

NEWS SUMMARY

GENERAL **BUSINESS**

Almost he ottest ay

Equities lose 11.8 on week; gilts dull

ing June carried on as the serine soared to 311.3 in London—only a 1.3 lower than the hottest day recorded in the capital, in

hundreds of commuters swelled in the oppressive heat for minutes as a tube train stranded in a tunnel after a failure between Swissage and St. John's Wood. Passengers overcome by heat closed windows and stripped to waist.

London Transport launched an appeal to find out why passengers had not been told to put on their stations.

London had its hottest day in a year at 90 degrees F. It remained sunny, but with an increasing possibility of thunderstorms. Feature, Page 4.

Paris temperatures topped 90 degrees F. French bishops and priests to lead prayers.

rainy day

ester 'received ate secrets'

MPs prepared for Mon-

day debate on the child

labor Cabinet leak three more

days claimed yesterday that

had received confidential

information. Shelter

it had been sent confidential

ments on housing policy.

National Council for Civil

Rights said whitehall secret

been dropped at the door.

The National Association for

Health said it had

been given confidential reports.

ries refuse to

it up

ress on another Government

this time, the measure to

bar seat belts compulsory

delayed yesterday after a

day's backbenchers had

the Commons sitting more

an hour beyond its normal

closing time. Page 18.

avy fighting

Beirut

heavy factional fighting

in Beirut—heavy

and surface missiles

used—political contacts

under way to arrange a

set the stage for a

ceasefire aimed at ending the

Lebanon crisis.

it

w the ball's

their court

Bedon's women tennis

yesterday lost their right

equal pay and the journa

is now threatened with a

boycott next year. Air

Marshal Sir Brian Burnett,

shipowner commented, ch

them: "You don't work

in and in the early rounds

only your matches aren't

active. Tennis, Page 5.

ter killings

people: one of them in

were shot dead in a

attack at a Co. Antrim pub

night. In a Belfast pub

20 people were injured.

police were stoned by

the crowd. Rees plan for

Page 13.

tered out

Daily Mirror reporter and

grapher, who were arrested

Rhodesia yesterday and

with expulsion orders,

due to be put on a flight

of the country last night.

er speaks. Back Page

tins collide

trains were in collision at

Beds, last evening. The

is expected to be clear

Revoir

dent and Madame Giscard

returned to Paris last

the Queen and Prince

has said goodby to the

palace Hotel Grosvenor

land. Man of the Week, Page

EF PRICE CHANGES YESTERDAY

in pence unless otherwise

indicated

RISES

Newspaper ... 94 + 3

Close ... 51 + 3

of Ireland ... 280 + 10

Refined Prop. ... 144 + 9

A. (J.) ... 75 + 19

Down ... 132 + 4

Conversion ... 258 + 7

sun Org. ... 258 + 4

ie. Corp. ... 173 + 7

Exploration ... 73 + 3

side-Burnah ... 87 + 9

Murchison ... 909 + 20

Fields S.A. ... 1171 + 1

Resources ... 44 + 5

nternal ... 14 + 1

mining ... 390 + 20

BP ... 14 + 1

mining ... 115 + 1

Tara Exploration ... 115 + 1

Westfield Minerals ... 200 + 14

Whim Creek ... 60 + 5

FALLS

Adwest ... 147 - 5

ATV "A" ... 65 - 7

Berfild (S. & W.) ... 147 - 7

British Sugar ... 275 - 10

Eve (G.) ... 18 - 21

G. ... 390 - 17

Hawker Siddeley ... 440 - 6

Northern Foods ... 68 - 5

Pilkington ... 328 - 5

Racial Electronics ... 219 - 8

Routemaster-Mackintosh ... 290 - 4

Spear (J. & W.) ... 101 - 14

Tube Inv. ... 322 - 3

Valor ... 20 - 3

Wm. ... 100 - 5

Yates ... 100 - 5

Tara Exploration ... 115 - 1

Kissinger warns Russia on East Europe relations

BY MALCOLM RUTHERFORD

In a major foreign policy statement in London last night, Dr. Henry Kissinger, the U.S. Secretary of State, warned the Soviet Union that the United States could not recognise a Soviet sphere of influence in Eastern Europe.

Dr. Kissinger also insisted that although the West was committed to a free market system, there were limits beyond which it could not go. "The West must make it clear," he said, "that co-existence requires mutual restraint, not only in Europe and in the central strategic relationship but also in Asia—in fact globally."

The statement on Eastern Europe—one of the strongest ever made by a U.S. Secretary of State—was plainly designed to refute suggestions that U.S. foreign policy has concentrated solely on bilateral relations with the Soviet Union. It also contained an unmistakable warning to the Russians not to intervene in Yugoslavia after the departure of President Tito.

Dr. Kissinger said: "The benefits of relaxation of tensions must extend to Eastern as well as Western Europe." Insisting that there should be no room for misconceptions about U.S. policy, he went on: "We are determined to deal with Eastern Europe on the basis of the sovereignty and independence of each of its countries. We recognise no spheres of influence and no pretensions to hegemony."

The U.S., he said, would persist in its efforts to improve bilateral relations with individual East European countries and would support the efforts of other Western countries to do the same.

These remarks represent an explicit renunciation of suggestions emanating from high in the U.S. Department earlier this year that the U.S. should encourage Soviet hegemony in Eastern Europe in the interests of East-West stability.

In a specific reference to Africa, Dr. Kissinger warned the Soviet Union not to press its support for instigation of civil strife.

Speaking about the limits of detente, Dr. Kissinger made clear his concern that the Soviet intervention in Angola might lead to further interventions elsewhere—even in Yugoslavia, said, had already stressed the need for NATO, which could come about through a redefinition of conventional forces, reductions of the defence efforts of NATO members.

Dr. Kissinger was giving the speech at the 10th meeting of the International Conference for Strategic Studies.

safe Labour seat of Thurrock on July 15. It was held for Labour at the last General Election by the late Mr. Hugh Delargy with a majority of 19,086. Labour's candidate is Dr. Onasah McDonald, 38; the Tories' Mr. Percy Lomax, who stood last time, the Liberals' Mr. Tony Charlton.

Mr. Jo Grimond yesterday attacked the two major parties for acting as if the seven minor parties at Westminster did not exist.

In a letter to Liberal candidates he likened the ritual game of the Commons to "those clouds of gnats one sees rising further and further into the air all absorbed in their own affairs."

Mr. David Steel, a candidate for the Liberal Party leadership, attempted last night to deflate the shadow of the election's exchanges between the minor parties at Westminster.

Further relief for the Government Whips was in sight yesterday when the Speaker moved a writ for the by-election in the

Polish protest stops food price rise

By Our Own Correspondent

WARSAW, June 25.

THE POLISH Government last night withdrew proposed food price rises—averaging 39 per cent—after workers ripped up railway lines outside Warsaw and strikes spread across the country.

Mr. Piotr Jaroszewicz, the premier, announced in a five-minute television broadcast that the draft law would be held back for further consideration—which would take several months.

He said the proposals had been constructively received by a majority of workers consulted and had provided so many proposals and suggestions that the Government decided to look at them carefully.

These warnings apart, however, Dr. Kissinger's speech was on the whole an optimistic assessment of the prospects for the world's industrial democracies, and he stressed that the policy of detente—“or whatever it was labelled—must be pursued.

The West, he said, would have to undertake significant additional security efforts for indefinite future, for as far ahead as we can see we will live in a bright area between tranquillity and open confrontation."

"But if there is a military competition, we have the strength to defend our interests if there is an economic competition, we won't long ago."

The two greatest dangers for the West were the tendency for attitudes to defence to fluctuate between complacency and alarmist concern" (the latter, he implied, was predominant today) and a loss of U.S. public support for NATO, which could come about through inattention to the alliance's strengths.

The strikers held up the Warsaw-Paris Express by ripping up rails at one end of the train and by hurling metal barriers and wooden sleepers across the track at the other.

They said they would not release the train until the Government dropped its price increases altogether or greatly cut back the size of the rises.

The strikers, from the nearby Ursus tractor factory, first sat on the lines to halt trains into Warsaw. Then they cut the electricity, ripped up a rail and placed barriers in front of the train on the coast are also out."

The strikers were echoing the action of the workers on the Baltic coast who reacted with strikes and demonstrations when many lives were lost 5 years ago.

Then there was a change in leadership from Mr. Gomulka to the present First Secretary, Mr. Edward Gierek. Two months later the price rises were rescinded and left at levels which remained in force until now.

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YOUR SAVINGS AND INVESTMENT

Investors' new body

BY CHRISTOPHER HILL

THOSE OF US who have had much to do with associations usually look on them as more akin to the "dead hand" of bureaucracy than being in the interests of investors. But hopefully this will not be the case with the proposed Association of Independent Investment Managers which should get off the ground later this year. The real problem for the commentator when considering the merits of these firms is to decide whether their integrity is up to scratch. This is what the new association aims to ensure, with a code of conduct and auditors' certificates (Prest Marwick being in the auditor's seat), rather than

individuals and various firms which claim to offer independent investment management and to promote their advantages.

It starts off from a position of having to try harder because its members are competing with stockbrokers, professional advisers (like accountants), merchant banks and fund groups which have already made an established impact on the public.

I must say that I welcome this nascent association to the long list of others because it will at last give a yardstick for measuring the relative worth of the host of independent investment managers who have sprung up in the past few years. The real problem for the commentator when considering the merits of these firms is to decide whether their integrity is up to scratch. This is what the new association aims to ensure, with a code of conduct and auditors' certificates (Prest Marwick being in the auditor's seat), rather than

agricultural land as the one bastion of resilience in a flood of reduced values, but even that eventually had to fail in 1973-74. Now agricultural land has again improved its image and this had led to City of Westminster re-opening its Land Bank Fund—which aims for long-term growth through investment in agricultural land.

Like City of Westminster itself, the Land Bank Fund has had a varied history and has passed through several management hands before ending up in its existing form as a fund aiming to get the best out of agricultural land. Previously it was a dealing fund which was in business to maximise development potential—and on that basis did very well for the price

has risen from 25p in 1971 to 46.7p. But the fund, having started off with a one-month offer in 1971, is still only worth around £1m, and it is interesting to note that £280,000 of this is now represented by the recently purchased 400 acres in the Eastern counties. The latter is let to Gaudens Farm Management, also part of the Sentry group which owns City of Westminster.

This tends to be par for the course with agricultural funds, but I cannot help thinking that at this stage that the fund is only a farm syndicate and that investors should be aware that the spread of investment is, to say the least, limited. Previously, the fund was mainly in cash.

C. H.

PART FROM Property Growth and Robert Silk fund, there are many new ways for investors to get money in agricultural land; the medium itself has had ups and downs. At one time, remember, people looked upon

regular savings in unit trusts as best done by means of life policy linked to the units.

With such schemes the investor can claim tax relief available on life assurance regular savings contracts amounting to 17½ per cent. of the premiums, which more than offsets the cost of the life cover. This in itself is a valuable fringe benefit.

There will be a front-end loading of three months on the scheme, which is rather higher than normal, but the allocation trust investment.

Many unit trust groups have at the young ages at 90% per

rent, rising to 90% per cent. is about average for this type of contract. The guaranteed death cover at 180 times the monthly premium is the minimum necessary for tax qualification, but the plan has not followed the normal form for maximum allocation—a 10-year policy with options to continue. Investors will be able to link their policy with any of the Lawson funds and marketing will also be done by Lawson.

The minimum monthly premium will be pitched at £10, by no means the lowest in the market. This is somewhat surprising since Freddy Lawson will take £100 for a lump sum outlay—the lowest available.

E. S.

unit trusts linked schemes are one of their main sources of unit sales providing a steady income into funds. Some have gone for linking in a big way. Therefore it was with interest that I learned this week that Freddy Lawson, the latest trust entrepreneur, is linking up with Royal Assurance in launching his linked scheme. Royal at present underwrites the Arbutinot regular savings plan.

I understand that it will be an open-ended contract with premiums payable over 20 years.

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Lawson Link-up

REGULAR SAVINGS in unit trusts is best done by means of life policy linked to the units. With such schemes the investor can claim tax relief available on life assurance regular savings contracts amounting to 17½ per cent. of the premiums, which more than offsets the cost of the life cover. This in itself is a valuable fringe benefit.

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Securing a balanced international investment in shares

A major difficulty confronting the private investor, especially if he is investing for the first time, is obtaining an adequate spread of shares across different sectors, given a limited amount of capital, and ensuring the effective management of his holdings.

One of our funds with widely-diversified international portfolios could well be the answer in this situation. They provide a well-balanced investment across many sectors and countries for a comparatively low initial investment. The managers have the freedom to invest internationally and can take advantage of new opportunities as these arise.

Once an investment has been made in this type of fund you have effectively transferred to our professional investment managers all the day-to-day decisions relating to the control of your investment.

Investing in overseas stock markets

Direct investment in overseas shares has many attractions for private investors as it allows them to participate in the economies of other countries experiencing high growth rates. Against this, however, there are the practical difficulties of obtaining investment currency, Exchange Control regulations and the monitoring of overseas companies.

We have considerable experience in overseas investment, including the handling of multi-currency loans, and we offer a number of funds which specialise in specific geographic areas. These currently cover investment in the United Kingdom, Continental Europe, Japan and the United States. By investing in these funds you not only bypass the practical problems of overseas investment but you also secure a broad spread of investment within a particular area.

A practical solution is to invest in our range of specialist funds which cover commodities, energy, finance and property shares. By carefully selecting from these funds and those invested in certain geographic areas you can build up a complete portfolio and you can easily adjust the overall balance to take account of changing trends.

Investing for children

One of the simplest ways of investing for children in stocks and shares is by way of a gift of a unitholding designated with a child's initials. Particularly suitable are the broadly-based unit trusts which we offer.

Although Capital Transfer Tax has made it more difficult to pass substantial sums of money to your children, certain important exemptions are allowed. These permit a husband and wife each to pass at least £2,000 a year to their children. A gift of units is an attractive way of using these exemptions.

The Monthly Investment Plan is for investors wishing to invest £10 or more each month in a unit trust over a number of years without life assurance.

The Save-Insure-and-Prosper Plan and the Flexible Ten Plus Ten Plan enable you to save regularly in most of our unit trusts with the added benefit of life assurance and tax relief.

Save and Prosper Group has 17 branches throughout the country, and anyone of these would be pleased to arrange for a representative to contact you to discuss our unit-linked insurance plans.

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The week in London and New York

Gilt rally peters out

ONLOOKER

Business in both equities and this year could take some of its gains almost to a halt yesterday. Sterling started to look a little unsettled on Thursday. Faced with depressed market conditions the falling momentarily below what food retailers as a whole have been pushing for volume, and support level of \$1,7700. And gradually profit margins have been slimmed down to the extent that Government controls no longer have any bearing on gross margins. A slow down in the rate of cost inflation could produce a turning-point in profit margins, but nevertheless the outlook for sales remains dull. And as a result share prices in the sector are unlikely to add much to the burst of relative strength achieved following last month's figures from Sainsbury.

Merchant banks

Hambros' results sparked a favourable market reaction this week. Profits are up from £3.1m. to over £5.2m. at the net level in line with the recovery trend shown by most other recent figures from the merchant banking sector, and on the week the shares are 15 per cent higher at 190p. But ahead of its results Hambros had been displaying marked relative weakness and in general the market's attitude to this sector is still very

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY 27 % change

Property	+1.7
Engineering (Heavy)	+1.1
Breweries	+0.9
Motors and Distributors	+0.8
Newspapers, Publishing	+0.7
Electricals	+0.4
All-Share Index	-2.9

THE WORST PERFORMERS	% change
Insurance (Composite)	-4.8
Building Materials	-4.9
Packaging and Paper	-5.9
Hire Purchase	-6.9
Contracting, Construction	-7.0
Household Goods	-7.9

tions. Our index has fallen 16 per cent since January to put merchant banks at the bottom of this year's performance charts.

The market's caution is easy to understand. Profits generally may be recovering—this week also saw figures from Leopold Joseph, which were up from

1975-76 just 7% per cent, and they contrast strikingly with Sainsbury, where margins improved over the same period. The squeeze at Tesco has been part of a deliberate policy to increase market share at the expense of profitability, but judging by a 21 per cent sales increase in the latter part of the year against 20 per cent by Sainsbury, the policy looks unsuccessful. However, differing store opening programmes distort the comparison between the two groups, while Tesco's considerable involvement in non-food items means that the underlying rate of price inflation would have been less than at Sainsbury's. Some two-fifths of Tesco's selling space is given over to non-food lines.

Tesco's attempts to stem the downward slide in gross margins and actually increase them look for the sector remains yield 12.5 per cent. There are amounts to close on 50 per cent.

MARKET HIGHLIGHTS OF THE WEEK

Price Y'day	Change on Week	1976 High	1976 Low	Lack of Support
F.T. Ind. Ord. Index	375.1	-11.8	420.8	334.7
Treasury 3% 1979	£98.1	+ 1	£98.1	£83.5
BP	600	-28	605	575
Chesterfield Property	144	+19	150	102
Costain (R.)	190	-18	244	190
Development Secs.	380	+60	425	215
Ellis and Everard	97	+10	120	87
Gill and Duffus	175	-17	202	128
Hambros Bank	190	+25	224	165
London & O'sea Freighters	32	-5	40.1	30.1
Martin (Tom)	78	+23	78	48
Newton (J. M.)	46	+10	46	30
Norwest Holt	56	+ 6	57	38
Fancontinental	£14	+ 1	£19.1	725
Property Holdings	230	+20	244	195
Robt Caledon	42	+12	56	38
Shell Transport	430	-22	462	378
Warren (James)	70	+17	70	35

BBC 1
† Indicates programme in black and white.
9.00 a.m. Rantime. 9.15 Yogi's Gang. 9.35 Sam and the River. 10.10 On the Move. 10.10 Play Tennis. 10.35 The Little House on the Prairie. 12.10 p.m. Cartoon Time. 12.25 Charlie Chaplin in "The Tramp". 12.35 So You Think You're Allergic. 12.35 Weather.

LONDON
12.35 Wimbledon Grandstand: Boxing (125) Highlights from this week's world championship bill at the Empire Pool, Wembley; Powerboats (140) Embassy Grand Prix (a film report); Wimbledon (15.20-2.30). 2.30-5.35: The Irish Sweeps Derby from the Curragh (2.50). 5.35 Final Score.

5.45 News. 5.55 Sport/Regional News. 6.00 For My Next Trick.

6.30 "The Quiet Man," starring John Wayne and Maureen O'Hara.

8.35 Seaside Special visits Scarborough, starring Val Doonican.

9.25 Cannon. 10.15 The Spinners.

10.35 "The Godchild," film for television, starring Jack Palance.

12.05 a.m. Storyteller: John Hurt reads "Man from the South" by Roald Dahl.

All Regions as BBC 1 except at the following times:

Wales—10.25-10.35 p.m. Sun. y Ser. 12.20 a.m. News and Weather for Wales.

Scotland—12.20 a.m. News Summary and Weather for Scotland.

Northern Ireland—5.55-6.00 p.m. Northern Ireland News: Sport. 7.20 a.m. News Headlines and Weather for Northern Ireland.

England—5.55-6.00 p.m. News and Weather for England.

Scotland—5.55-6.00 p.m. News and Weather for Scotland.

Wales—5.55-6.00 p.m. News and Weather for Wales.

England—5.55-6.00 p.m. News and Weather for England.

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Finance and the family / Insurance

Compensation to a child

BY OUR LEGAL STAFF

My 14-year-old daughter was injured and the sum of £3,000 was paid as compensation into Court until she reaches the age of 18. Could you tell me whether the income from this sum is subject to tax and if so, at the standard rate, or at my rate for dividends above £115 per annum?

From what you say, it appears that the income from the investment of the £3,000 compensation should be treated as belonging to your daughter.

Since it will be covered by her personal allowance of £675 (or £735, if the Chancellor's poll is approved by the trade union conference on June 16), the income will be exempt from tax in her hands. Any tax suffered by deduction will be repayable in full.

However, the existence of your daughter's income will restrict your own child allowance of £335 to the extent that the income (including tax credit) exceeds £115.

Incidentally, although it apparently remains the Chancellor's intention to reintroduce the aggregation of children's income during the life of this Parliament, income from damages for personal injury was excluded from the 1968 aggregation scheme (which was repealed by the 1971 Finance Act) and so presumably it will similarly be excluded in the forthcoming legislation.

Addition to neighbour's wall

My neighbour intends making a covered side entrance to his bungalow by adding a further two courses of brickwork to existing 6 ft high wall then laying guttering on top of this additional brickwork and these plus the necessary glazing bars will raise the wall to near 7 ft. As certain of our windows face this wall, which is approximately 7 ft away from the windows concerned, could you advise me if there is a maximum permitted height for boundary walls in these conditions?

As it seems that the wall will not exceed 2 metres in height, or not materially so, there will be no breach of planning requirements. If the wall is wholly in your neighbour's ownership you have no recourse against him.

Immigrants to the U.K.

My parents, who are of Dutch nationality, are coming to live in England. Can they choose not to transfer assets to the U.K. and buy and sell shares without going through the premium pool? Must they advise the Revenue if no sales proceeds or dividends are remitted? If they sold their assets abroad after arriving in the U.K., could they benefit from the premium? Would all assets have to be transferred at once?

Assuming that your parents will be adopting U.K. resident status for exchange control purposes, as non-U.K. nationals they would nevertheless be able to apply to the Bank of England for a measure of exemption from exchange controls. If this were granted, they would be able to retain assets abroad and any share purchases or sales would take place outside the premium market. The income Limited v. High (1967) 2 QB should, however, be advised to the Inland Revenue.

Income from shares held abroad should be remitted to the U.K. and could not be kept abroad. Under current practice, your parents would not be able to benefit from the premium on the proceeds of existing share holdings if they brought them to this country. Sales of assets could, we believe, be done in stages subject to official approval.

VAT for foreign residents

I shall shortly be visiting the U.K. on holiday. As a South African resident, am I liable to pay VAT on purchases made while there?

Briefly, provided that you check that the shops which you visit are prepared to operate the VAT retail export scheme for you, you should be able to recover the VAT element in the prices paid for your purchases (although the refund will not be made until after you have left this country).

As you may have seen in the reply published in the Finance and Family column on January 10 under the heading "Retail export schemes," a free booklet (VAT notice 704) is obtainable from H.M. Customs and Excise, 39 Mark Lane, London, EC3R 7HE. This sets out variations in the scheme, according to circumstances, and the procedures to be followed by both the shopkeeper and the purchaser.

Refusal to pay part costs

Two cottages were served by a joint cессипт and when they were renovated by the same builder the local authority ruled that each should be served by a separate ccessipт. A second one was built to supply A's cottage, while the existing one was connected to B's cottage, both ccessipts being on A's land. Now B has declared his refusal to pay half the cost, the bill having been paid by A, on the grounds that he gets no benefit from the new ccessipт. How can B be made to pay up?

The circumstances which you outline may disclose a contract between A and B that each would contribute one half of the cost of the work involved in constructing the new ccessipт. If so, a claim for reimbursement may be made by A against B if A has paid the contractor. A full examination of all documents connected with the whole series of transactions would be

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

(often at personal sacrifice) as detailed scrutiny of a Committee Stage which is so necessary to ensure that workable legislation emerges at the end of the day.

Sir Geoffrey Howe, in a speech on Wednesday, com-

mented that much tax legisla-

tion had been badly thought out,

inadequately prepared and ill-

drafted. He said that Parlia-

mentary procedure for scrutiniz-

ing tax proposals was a penny-

farthing in the age of Concorde

time to undertake the necessary drafting during Committee

stage, and possibly they were well rubbed in the nonsense of what they were doing.

During the last few sessions, the discussions have been on benefits in kind. Here again a number of amendments have been promised but mostly not, so far, properly defined.

There is one specific concession on Clause 54(4). In the Bill as drafted it was proposed that where an employee enjoyed the benefit of his employer's services, tax would be levied on the price the employer would charge an outsider for that service.

Taking an extreme example, airline employees are customarily allowed to travel at 10 per cent. of normal fare, pre-

sumably subject to the proviso that they do not exclude a fare-paying passenger by so doing.

As the marginal cost to the airline is probably the cost of one plastic lunch, the airline actu-

ally makes a profit on the arrangement. On the Bill as drafted, the poor employee would have been taxed on the extra 90 per cent., even though members of the public may well have been able to travel for lower rates.

The Government has also promised to reconsider the tax treatment of company cars.

It will look at the odd rule whereby somebody with the title of "company director" is treated as a fiscally suspect person, even though he does not control the company for which he works and even though his regeneration is less than £5,000.

The Government is looking again at the wisdom of treating

charities round, they will not enjoy the considered. Apart from split-

THE CONTINUING hot dry weather this summer can turn out to be a mixed blessing for many people. In addition to sunburn and insect bites, some householders are facing another problem—subsidence. The very unusual weather pattern of a dry summer last year, followed by a comparatively dry winter and now another dry summer, is resulting in certain soils drying out and shrinking, clay and peat being two soils that are particularly affected.

When a shrinkage occurs beneath the foundations of a house, the result may well be that the walls of the house go out of alignment and cracks appear. Of course the foundations should have been taken to sufficient depth to allow for this, but this is not necessarily the case. Anyway the cracks which will appear are not those hairline ones on inside walls as a result of natural settlement, which I can keep the gun at home and dispense with a firearms certificate?

We do not think it possible to opt out of the firearms certificate now as of right. However it may be that a personal discussion with a senior police officer might lead to a resolution of the difficulty by taking appropriate undertakings in lieu of the certificate.

Congress at one stage voted against sending a group of its members to Britain to accept the gift officially, partly because no one had actually read the small print in the minutes that showed what the jaunt was all about. The vote was quickly reversed, however, and the birthday present handed over.

For a year Americans will be able to see one of the few copies of Magna Carta, set in a remarkable jewel encrusted stone showcase. The word "showcase" is

perhaps inadequate for something that weighs eight hundredweight and is itself set in stone ("from rock which existed when America and Britain were physically one") weighing four tons. After a year the parchment returns to the U.K., but it will be replaced by a gold replica.

As far as the U.K. has concerned the whole thing has been somewhat soft-pedalled, after all, questions might be asked about a gift which has diamonds for each of America's states and Magna Carta's 4,000 hand engraved in burnished gold. But some people thought that it was worth making a little fuss about, and perhaps even a bit of flair.

The fact that one has actually emerged is largely due to a delightfully energetic producer Shelley Vaughan Williams whose enthusiasm when first approached to make the picture was somewhat tempered when

she was told she would have to Mrs. Williams met the more raise the cash. Mrs. Vaughan-receptive heads of Guardian Williams is not the type to be Royal Exchange Assurance, determined by such minor irrita- Such gentlemen," says Mrs. Williams, who managed to back up to EMI songs like Alexander's Rag-time Band.

The publishers' royalty has not changed for years and there are moves afoot, resisted by the record companies to raise it to 10 per cent. of a record price. In the U.S. a campaign to increase the established rate of 2 cents (unchanged for fifty years) looks like proving more successful with Congressional committee recommending an increase to 2.75 cents, which is a nice start for EMI's first real venture into the American market.

But then there are critics who wonder whether the music publishers deserve more money. Most new artists these days approach record companies clutching tapes rather than music publishers with sheet music.

Shelley Vaughan Williams

After a while the persistent interview with Prince Charles,

Repair costs are usually substantial and in some instances well exceed the sum insured under the policy. If the policyholders have not kept the cover up-to-date, the householder with a large sum insured in addition to the excess he has to pay.

As with most problems prevention is much better than cure and householders can reduce the experience of other affected by subsidence thus far. They should get a full structural survey on any proposed purchase and ask the surveyor specifically comment on the possibility of subsidence. The solicitor acting for the purchaser should be instructed to make enquiries from the builder and the National House Builders Council if the house is still subject to one of the NHBC's guarantees.

Buyers will almost certainly be sent a loss adjuster who is well-versed in subsidence claims to and his family have to move out inspect the buildings. The repair of the house while the work under expert supervision.

In others, it needs a firm which specialises in subsidence work.

Such as Lord Brabourne, film director Ronald Neame.

Now Mrs. Williams is off to the U.S. with both the film and its track record in a bid to make a sale to U.S. TV for a show to coincide with the State visit of the Queen.

The chance of a sale is pretty high. The Williams film, Sir Ralph Richardson's ghost of King John, and the whole film is narrated by John Gielgud.

The film examines the history and implications of Magna Carta, and shows the making of the gift by sculptor/goldsmith Louis Osman and his team.

It is a half-hour piece, aimed at television and the art of thing American. Coming back repeated as part of the public relations (the Prince Charles film was a sponsor work). British companies have not been quick to jump on the often inexpensive bandwagon.

ARTHUR SANDLES

who take a historic view of things, and those with a more mathematical bent who are not convinced about all that history nonsense and do not think the records are sophisticated enough.

For some the answer lies in the jetstream—high speed, high altitude winds—which encourage the discharge warmth from the last time southern England had anything like its present weather was in 1739. By all accounts, and dozens of enthusiasts were even then measuring the daily rainfall, it was even drier than it has been recently. If it is any comfort, after all that came the deluge. The winter of 1740 brought torrents of rain and some flooding.

The recognised official London high until now was 92 degree F in July 1961, but the magic 100 was reached at Greenwich, another official recording point, on August 9, 1911. In July 1963 Britain's highest ever shade temperature was reached—100.5 degree F at Tunbridge Wells.

The weather world is some what divided over what is causing it all, and whether this is the likely pattern for the foreseeable future. There are two clear camps, the climatologists

JOHN BECKLE

The Government is still tinkering with the Finance Bill

John Chown
examines the state of play

Stage, and possibly they are and he accused Messrs. Healey, right. As with CTT last year, the Barnett and Sheldon of having Government tabled a Finance Bill containing a number of system to destruction.

Indeed, it appears to me that counter-productive and not even the Chancellor takes very little credit for this. Unfortunately, have to take an interest—and leaves it all to the terrible twists. When he has drawn up Clause 58 without foreseeing that it could bankrupt a large section of the nation's executives. Did they foresee it or not?

The Committee Stage of a Finance Bill affords a splendid opportunity to draw attention to these nonsense and an opportunity which the Opposition matter of a week, how on earth used to best advantage. Opposition members to They work under considerable difficulty. They do not have the what has been drafted together support of a back-up team of with suggestions for change, in what is often a matter of hours? Surely this Bill is going to need to be re-drafted and recommitted and to go through the whole Parliamentary process again.

The Government, having got it badly wrong first time, will (as last year) have to introduce on Report Stage what is in many respects a completely new Bill. However, although these pro-

ceeding up the forces deployed in defence of the citizen by ensuring that the limited number of financially literate MPs could not be in two places at once (perhaps the intention), there was close interaction between the Finance Bill and the Development Land Tax so that each group of MPs was struggling quite literally—with a moving target.

Referring to Clauses 57 and 58 Sir Geoffrey pointed out that the Government was having to reconsider these points because they would have reduced so many senior managers to bankruptcy. Under pressure, the Government has now said that it will now submit amendments on these Clauses during the Committee Stage and that the discussions on these Clauses will be left until the end of the Bill.

One change already foreseen is that the first £50 of computed interest will not be taxed. This will help those who are given, for instance, loans to purchase season tickets. However (typical of this for consideration by outside Government) when the amount experts or a Select Committee,

exceeds £50 the whole will be taxed.

The effect of Clause 58 is, of course, disastrous and the Clause should be dropped altogether. Apart from anything else, those who it is said entered into such reasonable share incentive arrangements prior to 1974 found that under the 1974 Finance Act, any profits made thereafter were taxed not as capital gains, but as ordinary earned income. At least they would only pay taxes if they made a profit. Under the 1976 proposals the Government goes further and says that they will be taxed if they lose money on the share incentive scheme.

Sir Geoffrey had four proposals we all desperately need a pause in fiscal changes. The timetable of consideration of tax changes should be extended to enable detailed outside representations to be made. Significant changes should be foreshadowed in Green Papers (typical of this for consideration by outside Government) when the amount experts or a Select Committee,

Dividend coupons may be tendered at Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., or Banque de Paris et des Pays-Bas N.V., in Amsterdam, Rotterdam and The Hague, at Banque de Paris et des Pays-Bas Belgique S.A. of Brussels or their agents, at Banque de Paris et des Pays-Bas or at Banque Jordaan in Paris.

THE BOARD OF MANAGEMENT
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THE BOARD OF MANAGEMENT
Rotterdam, 28th June 1976

Total funds under management exceed £200 million.

Motoring



GOES THE achievement of luxurious and sophisticated motoring still depend on the buyer sitting behind lots of binders?

Jaguar, with only V12 and straight-six engines in their range, clearly think so. Rover, whose new car to be announced next week has a V8 and will be offered with sixes, agree. So do Peugeot, Renault and Volvo, whose top cars share the same V6. Mercedes and GM offer four-cylinders only in their down-market customers.

But along have come Lancia with the new Gamma. It marks, they say, their return to the old of advanced, prestige cars after a remarkably successful climb back to solvency with a range of basically Fiat 132-aligned Beta models.

Their seats are upholstered in "motor" at all. Fine up, and with the boot full of luggage, and helps you stay in place on fast corners, though leather can be had at extra cost if you insist. There really is space for three people on the rear bench, and near little curtains stop the sun from burning the back of your head as you slumber there in comfort. Both front seats are adjustable up and down and reclining; the massive airflow from grilles in the fascia allows the power operated windows to be kept shut on the move. Refrigeration is another optional extra.

Acceleration, aided by a fairly heavy shift, is quite vivid. At 60 m.p.h. coming up from a standstill in a little over ten seconds, which makes the Gamma marginally quicker off the mark than the 3.4 Jaguar. Third gear is good for 78 m.p.h. and fourth, 101 m.p.h. Top speed is around 120 m.p.h. and fuel consumption at a steady 75 m.p.h. is claimed 28 m.p.g.

Despite my reservations about the engine for town driving the Gamma is an otherwise excellent car. All-independent suspension and a low centre of gravity let it ride rough roads, smoothly and corner fast and flat. The power steering is as good as any available to-day, even allowing for the fact that some Beta 2000 extras are standard on the Gamma.

Though lacking the Gamma's exclusivity, the recently introduced Beta 2000 is an excellent buy, with performance close to that of the Gamma and having broadly similar ride and handling characteristics. Even more exclusively than the four-door Gamma saloon is the two-door Pininfarina coupé version, a real high fashion motor car to be introduced later in the year.

At high speeds there are no problems of draughts and lack of rear seat comfort. Maybe so.

All of which is true. Nevertheless, the engine is the Gamma's most controversial feature. At high speeds there is nothing wrong with the 21 per cent. with the new Rover 3500 gestreng, 140 horsepower "boxer-week" neither would I.

Gamma's glamour

BY STUART MARSHALL

The Gamma's interior is lush contemporary, with the padded roof lining that is a trademark of Pininfarina, the Italian master designer who co-operated with Lancia over its styling. (Pininfarina also helped Rolls-Royce with the much less aesthetically appealing Camargue).

The seats are upholstered in a velvet that grips your clothes,

and helps you stay in place on

fast corners, though leather can

be had at extra cost if you insist.

There really is space for three

people on the rear bench, and

near little curtains stop the sun

from burning the back of your

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frigeration is another optional extra.

All the other aids to luxury motoring are there: the oil level indicator which makes the dipstick redundant and the exterior mirror adjustable from inside among them. Most surprisingly, though, the Gamma lacks a central door locking system. At Atlanta Athletic Club last Sunday evening:

Firstly, there is a very real conviction here that the era of the superstar is drawing to a close, such is the improvement in playing standards of those immediately below that exalted bracket. The inevitable consequence is tougher, fiercer competition every week, so that many good judges believe the golden years, when a very few players could really dominate world golf, are numbered.

For instance, the new U.S. Open champion, Jerry Pate, who

promised Keith Mackenzie, secretary of the R & A., to take

up his exemption to compete in

the British Open championship

at Royal Birkdale next month

before he went out to play his

final round—only by winning

qualifying—is the sixth first-

time winner in the U.S. in 25

tournaments and championships

played so far this year, an

Serving still with stirring venom it took him a mere 42 minutes to bring down the darkly handsome Italian 6-4, to the dismay of hoards of schoolgirls.

On Court 2 the rugged New Zealander Onny Parun scored the second upset. Blanketing the net like some uncanny netopus, Parun beat Chile's Jaime Fillol, the 13th seed, 7-5, 6-3, 6-4.

Then, in the early evening, the 16th favourite, John Newcombe, who like Pasarell is now 32, became embroiled in a heated exchange on Court 1 against the 21-year-old South African Bernie Minton. Newcombe, who won here in 1967, 1970 and 1971, was given a lesson in brinkmanship that must have surprised him.

Young Minton served better and improvised better. His 3-6, 4-3, 9-8, 9-8 win contained only two service breaks. When the first tie-break arrived we thought that Newcombe, master of playing big points well, would impound himself. And Minton it was who found the inspiration to dash the unexpected winner past a now floundering opponent.

By seven points to one he swiped the vital lead, and when the tie-break came again he won it by seven points to three for a famous victory. It stamped him as one of the coming men.

Britain's last hope in the men's singles vanished with the elimination of Richard Lewis, the blond, 21-year-old from Middlesex. Lewis was beaten 3-6, 6-4, 6-3, 6-3 by Yugoslavia's Nikki Pilic in a fierce, two-hour battle of tall left-handers.

Temper were frayed in the fierce heat and Pilic twice halted play, first in have some young girls removed after they had encroached on to the corners of the playing area and then to complain that he was being disturbed by spectators using their headgear as fans. Eventually the umpire had to appeal to the crowd: "Kindly keep quiet, you are putting the players off."

At the day's end Jimmy Connors and the Nastase, No. 2 seeds, found themselves engaged in one of those joking doubles matches which have upset opponents in the past. On Court 2 again they came on to face Syd Ball, of Australia, and Nikki Pilic, of Yugoslavia, dressed in rugby shirts and

Alex Merrell of the USSR

partnership with Vila (a match

they won 6-4, 6-2, 6-3) asked them to remove their headgear. Bowing low they did—and the shirts—but asked for his singles match against America's Brian Gottfried to be postponed.

A decision will be made to day, but Gottfried, I am sure, would not object because he was delayed on court for most of the afternoon in beating his fellow countryman R. C. Luis 8-5, 6-1, 3-6, 4-6, 6-1.

Sweden's Bjorn Borg injured his groin in a late doubles in

JOHN BARRETT

CHICAGO, June 25

IN REFLECTING on a thrilling and unpredictable finish to a golf tournament as one could expect to see, several points of interest emerged from the closing stages of the 76th U.S. Open championship at Atlanta Athletic Club last Sunday evening:

exceptionally high percentage. The fact that there has been no fewer than 16 different winners is another indication of the trend away from the domination of the tour by an elite.

Of the multiple winners, Johnny Miller won two tournaments in his first four starts, Ben Crenshaw won twice in three weeks and of course Hubert Green recorded three consecutive victories in March. Since then, however, the last 13 weeks have produced 13 different winners on the American tour.

Firstly, there is a very real conviction here that the era of the superstar is drawing to a close, such is the improvement in playing standards of those immediately below that exalted bracket. The inevitable consequence is tougher, fiercer competition every week, so that many good judges believe the golden years, when a very few players could really dominate world golf, are numbered.

As a hotting man I have been delighted to oblige as many of a growing group as I have been able to tell down who assert that Jack Nicklaus will never win another major title. But I have to confess that after last week I have a few misgivings. Al Azuzia in Ray Floyd's brilliant U.S. Masters victory, Nicklaus was only five strokes behind the eventual winner at halfway, a mouth-watering prospect.

Those who believe Nicklaus is past his peak do so not because it is fashionable prematurely to write off living legends—but because they have detected disturbing signs in the great man's putting, indicating that he may be losing his nerve

as four-foot putt so quickly that he jerked it well left of the hole.

One cannot help but feel sympathetic for John Mahaffey and Tom Weiskopf, two of golf's perennial bridesmaids, who may eventually go into the history books as tragic figures. How different are their respective

problems. To see Weiskopf more pathetic than his last

swing a golf club is a magical desperate, unsuccessful attempt

experience, the only source of to carry the water from the mystery being his inability to right rough at the 18th with a win more often with such a four wood, after which, unfortunately for him, Weiskopf is not in the same league as his greatest rival, Nicklaus, as a course manager. And one loses

count of the times one has seen a picture of Weiskopf's face filling the television screen, agonizing over another vital birdie putt that has got away. That, more than anything else, is why Weiskopf has not won in America for nearly a year.

By contrast, Mahaffey is a pedestrian plodder. His swing is flat, and he was made to look a pitifully short hitter in Atlanta because his low trajectory would not run on spiky Bermuda grass. In dry conditions on other types of grass, Mahaffey's right to left movement of the ball serves him well enough. But there was a feel of inevitability about his defeat on Sunday. For instance, he was forced to take a two-iron for his second shot at the 140-yards 6th where minutes earlier Weiskopf had found the green with his second iron.

Sooner or later, hitting long second shots will put such pressure on a man's game that something has to give, as it did when Mahaffey dropped three shots to par, one at each of the last three holes. Nothing was

BEN WRIGHT

Tom Weiskopf

the last four holes of a major event to win it can surely be said to have crushed the opposition fair and square.

The rivals: 1975 winner Bernard Thevenet (left) with Eddie Merckx

Merckx is missing this year's run.

Yachting

IT WAS running out late last night for a new record in the 18th Single-handed Transatlantic Race. The winner would have to have crossed the finishing line off Newport, Rhode Island, in the first hour of to-day (ST), to have beaten the 20 to 13 hours and 15 minutes set up by Alain Colas four years ago.

Further back, David Palmer, Financial Times news editor, the 35-foot trimaran FT, was continuing to make good progress and his position at 20.00 hours GMT on Thursday was

15°N 52°W. His only known rival in the Jester Class, Clare Francis in Robertson's Golly, is either north and at noon the next day gave her position as 15°N 51°W. Although many of boats have not reported during the race it is still thought that Palmer is leading the star class for smaller boats and with some 800 miles to go should finish later next week.

However, both could run into a sort of weather that is aguing the leaders off the west Coast of the U.S. Yesterday the report from Newport is of little wind, much damp and drifting banks of fog running down the coast from Nova Scotia.

Although Eric Tabarly was

sighted 93 miles south of Cape across the Atlantic as some 350 miles to go and a 20-knot northerly breeze to help him, he has not been sighted since. Despite a start already 34 of the 126 days of false alarms and frequent prayers by his manager, he has been unable to keep the big ketch Pen Duick VI going at full pace and with each day is more seriously threatened by Alain Colas in the 236-foot four-masted schooner Club Mediteranee.

He had to pull into St. Johns, Newfoundland for repairs to both halyards and sails; at the same time his brother brought him from France some of the sails

Boats are now spread all over the 2,582 miles from the drought-ravaged West of France, up and across into Flanders, then down through Alsace into the Alps. A brief interval in Provence, before the rigours of the Pyrenees, and then back through the heart of France for the climax: the triumphant entry from Versailles into Paris and the apotheosis in the Champs-Elysées. It is of course the Tour de France.

Since its inception in 1903, the Tour has been very much more than a cycling race, the most grueling of its kind. Above all, perhaps, for a country that has drifted far from its revolutionary aspirations, it is a national hero with his victory last year. His rivals are Belgian, Italian and Dutch. But as usual, the Tour will be the occasion for the French to renew their yearly love affair with Raymond Poulidor.

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He said he had completed the 1,700 miles back in only 61 days and in one 24-hour run had logged just over 300 miles. In the Azores the Italian Dol Malingr in his schooner CS E-RB II put into Flores after a night-time collision had damaged rigging to both masts and caused a persistent leak. Andrew Bray in Gillygallo turned back after hitting a whale.

No position was given by the little C Class catamaran Spirit of Surprise with her Italian owner Ambrogio Fogar but he was sighted during the week and was cheerful enough to predict a July 25 finish. He will no doubt be glad to get out of the wet suit he had said he would wear all the way.

On a more sad note it was confirmed that the 70-foot cat Kriter III had sunk after her skipper Jean-Yves Terlain and Yvon Faconnier, who also retired on the 126-foot ITT Oceanic, had stripped the expensive radio equipment out of her. So went down a rather beautiful piece of British engineering which began life as British Oxygen, the winner of the 1974 Observer Round Britain Race, and was built as part of a scheme called British Challengers which was set up to ensure that the U.K. could come out on top in international competition.

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Travel

I'll keep my Côte

BY PAUL MARTIN

IN SPITE of the falling value of sterling I can report from recent first-hand observation that there are no plans to change the name of the Promenade des Anglais. The splendid esplanade, which runs along the natural curve of the Baie des Anges at Nice, serves as a reminder that it was the well-to-do English of an earlier generation who helped to create the French Riviera.

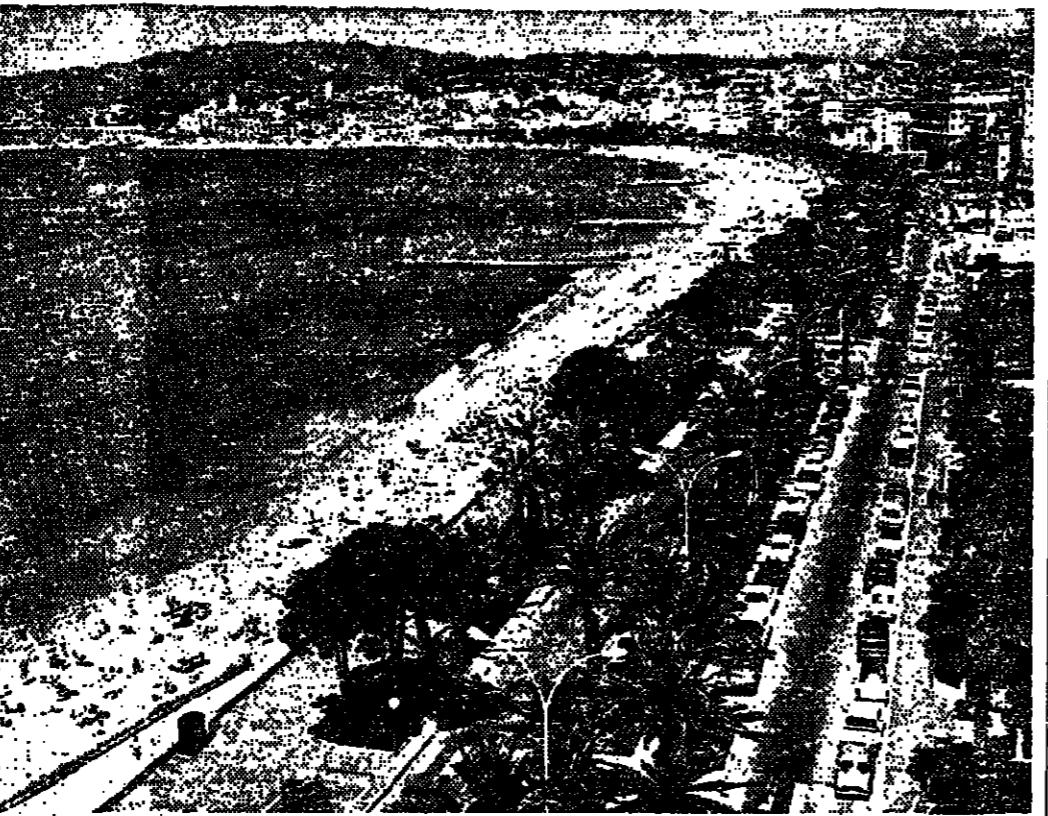
Earlier this month at least there was still a good deal of English being spoken, and GB plates were certainly in evidence on some smart cars. Away from the concrete rash that fills in the narrow strip of land dividing the blue Mediterranean from the steep inclines of the foothills of the Alpes Maritimes, there were other reassuring moments.

I had been afraid that the developers might have moved into Villefranche but the conservationists have had their say. The small fishing port, with its tiny fishermen's chapel decorated by Jean Cocteau, remains virtually unchanged. Far removed from the sophistication of Nice and Cannes, one of the more simple and durable pleasures is to dine à l'heure at the water's edge, idly surveying the passing scene while sampling the freshest of fresh fish, charcoal-grilled.

Notwithstanding the ties with Britain, Nice has always been international and a stroll through the recently housed down streets of the old town—Nice prides itself on its cleanliness—recalls the links with Italy. In the narrow streets, where there are some excellent and inexpensive restaurants, you might well be in Naples although the family washing is less in evidence.

The Côte d'Azur provides some striking contrasts and Cannes has certainly succeeded in remaining in a very pleasant way somewhat apart from the other resorts and has retained a certain elegance.

I should also add, perhaps, that while it is not exactly



Croisette Cannes

difficult to run through wallets full of frames, it need not necessarily be expensive. A third of all the beaches are by law open to the public without charge. It also costs very little, if you tire of the beaches where "les topless" have become a commonplace, to go off for a 15-minute boat trip from Cannes to one of the Lérins Islands.

There you can walk to your heart's content along shady paths, the still air heavy and heady with the scent of the herbs of Provence, before swimming off the rocks. If you take a picnic, the day's outing will cost you very little.

It is not only along the coast that one becomes increasingly aware of the excessive influence of commercialism. The lovely hill town of St. Paul de Vence has outwardly changed little and Mme Roux still presides at the Colombe d'Or. Here you lunch or dine surrounded by Modigliani, Picasso and Utrillo—you do not ask if they are originals—but St. Paul is in danger of sinking under the weight of art and arty shops and the hilltop village of Eze has also suffered in a similar way.

In contrast Haut de Cagnes, where my own visit coincided with a local and completely uncommercial folkloire happening, seems to have escaped becoming a tourist trap and is a place with lived-in feeling. Distances are short but the Côte d'Azur is much more than a and-breakfast basis. Lovers of fabled and fabulous coastline peace and quiet, but who want to stay in sight of the action, will certainly like La Pérouse. It also costs very little, if you tire of the beaches where "les topless" have become a commonplace, to go off for a 15-minute boat trip from Cannes to one of the Lérins Islands.

The Côte d'Azur is a year-round playground for the wealthy who crowd into the casinos from their luxury apartments or from their suites in the Carlton in Cannes and the Negresco in Nice. The Negresco has *Le Rotondo*, a kind of super snack bar tastefully and delightfully decorated in Edwardian style, where prices are very reasonable.

The French hotel industry has made tremendous strides in recent years—most rooms now have at least a shower. Even so, some familiar areas have

still managed to retain their exclusivity. This is certainly true of St. Jean-Cap Ferrat, where the Hotel Voile d'Or, overlooking the harbour of Golfe St. Jean, is a place of rare distinction and charm. Very much in the luxury class, I was glad to see that the Cap Estel at Eze-sur-Mer, has considerably added to the amenities of a world-class hotel.

Cresta Travel use the Hotel Napoléon in Nice for year-round short inclusive holidays by scheduled air. A three-night stay in the fully air-conditioned hotel costs from £84 on a bed-

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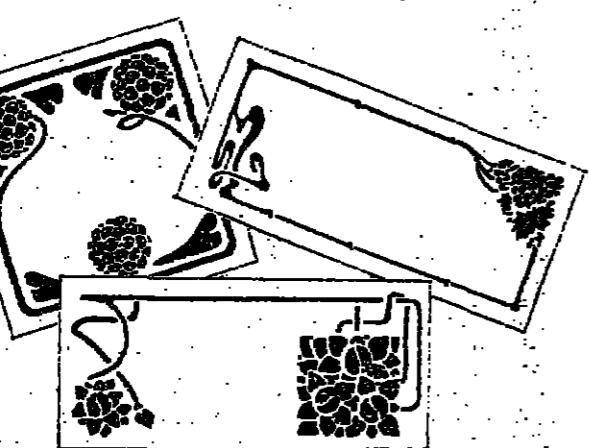
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HOW TO SPEND IT



Tote away

Made of tough, shiny, waxy leather, certainly these carryalls are well made. They are just one of many designs and made in Britain, but featuring motifs that celebrate the American Bicentennial. Fortunately the American flag, colours and motifs with many designs. All are £1.95 each and D. R. Evans will post them for 17p extra.



Capture the fruits of summer

NOW that many of the summer fruits are coming into the shops the Le Parfait preserving jars from France. They are made of strengthened glass and have the proper rubber ring and metal clip fastening. They're available in a book of 128 sticky labels. As the personal shoppers only cost £1.40 this works out just over 10 per label! Given 48p for 1 litre and 45p for the 1/2 litre size, that's a wide variety to choose from. This seems to me reasonably good value.

Designs vary from the obviously fruity to more abstract art nouveau and, though, of course there is nothing to prevent anybody using ordinary gummed labels these are pretty enough to entice one to fill up more bottles. The book is available from most booksellers.

The proper bottles for preserving fruits are not always easy to track down. Habitat shops have

Poolside ideas

OWNERS of swimming pools this week have been concentrating themselves on their investment while those of us without may well be measuring up to what we are measuring. The garden or patio to see if somehow we could make room for one.

If you already have a pool you will know that there is no end of what I believe are called "poolside accessories" to persuade owners to part with yet more of their money. Many of them are far from necessary, and seem in my view strictly for those with more money than sense.

However, I believe that something comfortable to lie on after swimming adds so much to the enjoyment and sense of well-being that it is almost a necessity.

Room Outside of Goodwood Gardens, Waterbeach, near Chichester, Sussex, who specialize in everything for gardens and outdoor living, have a good collection of what I suppose could be called outdoor mats.



Mail caviar

A NEW food bar specializing in smoked fish of all sorts and in particular in caviar has just opened in Knightsbridge Green at 22 Brompton Road, London SW1. Viscount Newport, who is behind the venture, is sure that there is a much greater market for caviar if only it is sold in the right way. The Caviar Bar, which is on the site of the old Paupees restaurant, will be open every day except Sunday from 11.30 am to 11.30 pm.

For those who live out of London he will also be selling caviar by post. 1 lb of Sevruga Caviar costs £25 including postage and packaging while a pot of Beluga, the very best of caviars, is £37.

THE BEAUTIFUL TROSSACHS

The delightful Forest Hills Hotel overlooks Loch Ard and Ben Nevis in the Trossachs. Set in unspoilt grounds of 19 acres including Waterfall and Rainbow Trout Pool, fishing, rowing and sailing using hotel's boats. 18-hole golf putting course, pony trekking and pony riding, hotel bar, lounge, relaxed atmosphere, good food.

SPECIAL OFFER Three nights or more only £9.00 a night, including VAT, a service charge and a Representing a substantial saving on our normal rate.

For bookings or details, Forest Hills Hotel, Aberfoyle, Perthshire, Tel. Kilmochard 271.



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Man-made mink

IT IS not often that I am persuaded to become interested in winter coats during the few fleeting days of summer but when I saw this coat, in spite of it arriving in my office on the hottest day of the year, I could not wait to buy one!

It is made from simulated mink and I have never seen it so well done—it has none of that cheap, over-shiny, coarse look that mars many synthetic furs. The detailing has been beautifully attended to—very good synthetic leather is used as an inner facing to keep the button-holes staying firm. The same synthetic is used to trim the sleeves and for the belt.

The style is a nice classic French with a flap at the back. The price? £50. The shop? Marks and Spencer (or to be more precise some of their branches—Marble Arch, The Pantheon, Oxford Circus, Edinburgh, Leeds, Brent Cross, Birmingham, Newcastle-upon-Tyne, Liverpool and Harrogate). It comes in only one length, 43 inches. In sizes 12-18, in black or brown, it is in the shops mentioned now.

Marks and Spencer have decided this autumn to launch a complete Sloane Ranger look and they think that £50 is the highest they have charged for any piece of women's clothing ever. But later in the year, they will be selling an even more expensive coat—pure cashmere and probably selling for about £80. They have always tried out more expensive items in certain shops—cashmere sweater, pure wool skirts and so on—but have snapped up tourists and the discerning British.

Among the items contributing to the whole Knightsbridge style is a nice classic French with a flap at the back. The

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THE TIMES

AUTOCAR

Motoring News

"Interior space is generous, with plenty of head and leg room in the back for a tall person and enough width to seat three in comfort."

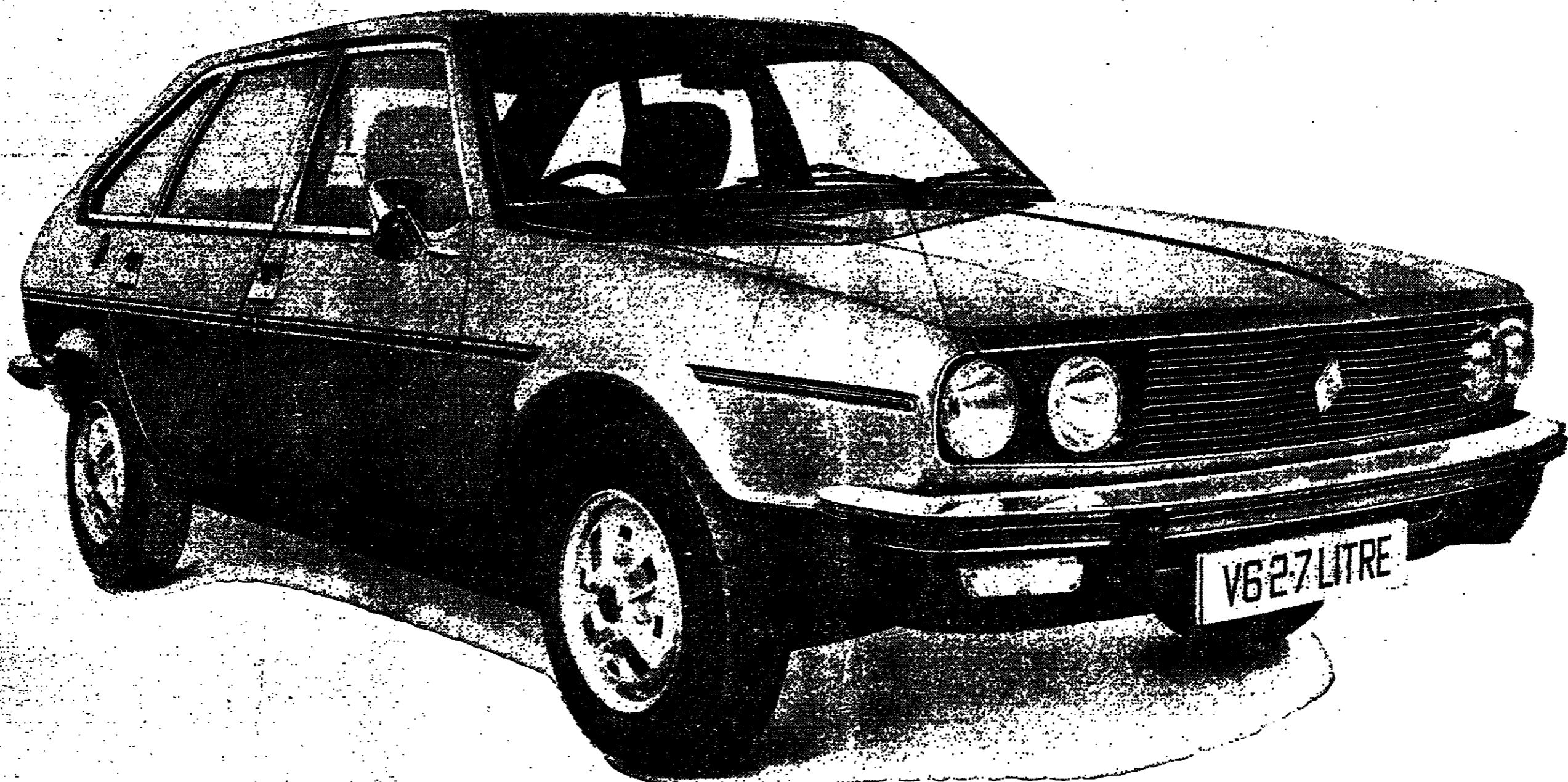
"The Renault 30TS stands out in its use, in a comparatively large car, of those features so often praised in smaller vehicles—front wheel drive, hatchback design and good use of interior space. It is also extremely comfortable, reasonably priced for what it offers, and its safety benefits from Renault's BRV experience. Above all, the 30TS seems to be the best of the three applications of the V6 co-operative engine."

"The 30TS appealed to me as an honest vehicle that provides superb touring comfort, wafting along in standards of silence that leave Rolls-Royce little option but to make sure their cars produce an interior noise level akin to a locked tomb."

car

FINANCIAL TIMES

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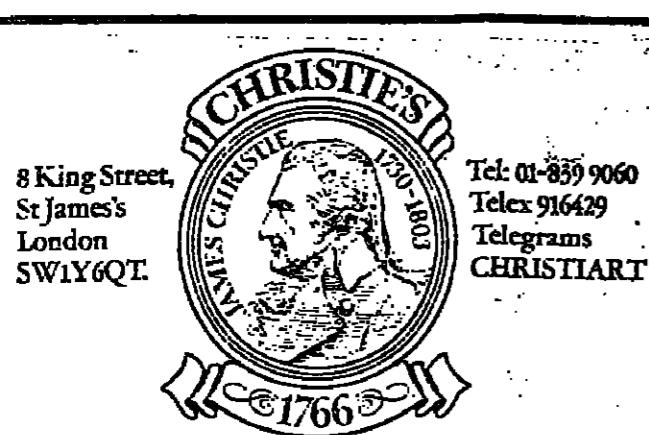
PRICES. The Renault 30TS costs £4,443.66. Price (correct at time of going to press) includes car tax, built-in inertia seat belts and 5% VAT. Delivery & number plates extra.

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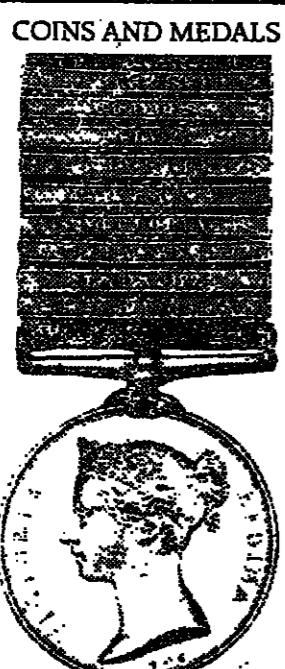
Royal commode. 38½ in. wide, 27½ in. deep,
33 in. high. Sale, Thursday July 1st.

The discovery at Christie's of the provenance of this remarkably lavish small commode adds an interesting footnote to the history of French royal furniture dispersed by the Revolution.

This piece, missing since the late 18th century, was made by the royal cabinet-maker Gilles Joubert and his assistant Nicolas Marchand together with matching commode à vaisselle, now in the Wallace Collection. The violet breccia marble tops were chosen to match the fireplace in that room. Originally veneered with lacquer, the pair were delivered on 11th September, 1755 and were last recorded together in 1787, valued at £500 livres. They must have parted company soon afterwards since both have been differently re-veneered, the lacquer presumably having deteriorated.

For further information on the sale of Furniture, please contact Hugh Roberts at the address above.

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The Arts

Just what is it?

BY WILLIAM PACKER

The history and criticism of Joe Tilson represent it here, with the Arts are littered with labels of convenience, useful, certainly, to remove. And they provide a link with the third and last phase, for we think we know what they mean well enough, indeed we are quite sure, until we come to consider them at all closely. And at that point they begin to behave remarkably like the Cheshire Cat: as we try to grasp their substance, they fade away in a mist of reservation and qualification, leaving us only the space we thought they filled. The tantalising recollection of what we thought they were remains some time after the rest of them has gone.

Just What Is It?, the exhibition brought from Germany to the York Festival by the Arts Council, thus asks a natural and reasonable question concerning the nature of "Pop Art," but one that no one really expects to be answered. Instead we get much valuable documentation laced with a few clues and possibilities: particular information on the work and preoccupations of the individual artists, and more general suggestions of sympathies and interests they held in common. And what we see is a picture of an extremely loose and ever shifting association, brought together by coincidence as arbitrary as we find in any other sphere of human intercourse, in which each member owes more to the larger and encompassing Western tradition, in terms of influence and intention, than to his immediate fellows.

But, allowing that there was indeed such a thing as British Pop Art, the exhibition traces its story from the late 1940s to the early 1960s, when it brings it rather artificially to an end. Three distinct phases are seen within the span, the first that of the independent group that formed the ICA in the early 1950s; a discussion group of selected artists, critics, designers and architects. Prominent among them were Reynell Banham, Lawrence Alloway, Peter and Alison Smithson, and Eduardo Paolozzi and Richard Hamilton, who stand here for them all.

What theoretical basis there is for Pop Art was put down by these people; directly in their work, and through discussion, critical journalism, and a number of didactic exhibitions, of which *This Is... Tomorrow*, at the Whitechapel Gallery in 1956, was the most ambitious and influential. The second phase is that of the small group of painters who were together at the Royal College of Art in the mid-1950s, somewhat younger than the members of the independent group, but moving within their orbit, and responding in the ideas they proposed. Richard Smith, Peter Blake and

In contrast, Richard Hamilton's collages and drawings, admittedly rather later in date, seem much less rough, so much more chic and stylish, and confident that the in-jokes and references they make will be acknowledged. They are also specific and literary: "Just what is it that makes today's homes so different, so appealing?" His preoccupation is with content, and the idea rather than the practice of technique. Peter Blake is more straightforward a painter, whose imagery brings him within the Pop category (as we might say that Stubbs was but an animal painter), but whose interest really lies in craftsmanship of the most traditional kind. And David Hockney, by reputation the hero of the Pop Pantheon, whether as Demon King or Dandini, seems in this company

to be hardly a Pop Artist at all, but rather a witty expressionist, owing more to Dubuffet than to Typhoo Tea.

Richard Smith, R. B. Kitaj and Allen Jones are also awkward figures. Smith's lush abstractions from motifs seen on billboards and billboards are closer to them than to anything else. Pop only in a technical sense. Allen Jones is too close to American painting in the work of the artist and his flat, intense colour and fragmented imagery also refer to French Art to Matisse and Delaunay.

There is some indication of the direction he was to take towards feather in the city's cap.



Eduardo Paolozzi: Sack-o-sauce (collage), 1948

to be hardly a Pop Artist at all, the erotic and bizarre—he was but rather a witty expressionist, certainly more of a Pop Artist by 1970 than ever he was in 1963. And there is Kitaj, a history painter if he is anything, the more recidive passages in Art History and revolutionary politics.

This is, therefore, a curiosity among exhibitions, at least as it is informative. The work is well chosen and well displayed, the quality gratifyingly high, with enough excellent things to justify any visit before the close on July 1. The show travels no further than York, which is both a pity, and a fine feather in the city's cap.

LIMITED season: there must not be an empty seat ever. Opened Wednesday.

COMEDY — Signed and Sealed: Christopher Hampton adapting Feydeau ought to be a winner, but the play is used as a springboard for the familiar and popular, though hardly appropriate, performances of Kenneth Williams and Peggy Mount. Opened Wednesday.

GREENWOOD—The Erik Satie Show: Whimsical piece about the French composer. Opened Tuesday.

CAMBRIDGE — Three Sisters: Chekhov's great play viewed with uncommon detachment and excellently played by a cast including Nigel Davenport, Janet Suzan, Sebastian Shaw and others at the same high standard.

LYTTELTON — Bistche: Spirit of Cambridge's immortal comedy about the wives with an awkward weakness for reappearing from beyond the grave. The performances are polished but not quite funny enough. Opened Thursday.

Astride the Berlin Wall

BY ELIZABETH FORBES

At the Staatsoper in East Springer and Bernd Riedel: the Berlin the 150th anniversary of mermaids. Brigitte Eisenfelder's death is being commemorated by a new production of Oberon, the opera composed for Katschalof, or The Berliner Oper in English text for Covent Garden; at the Deutsche Oper in West Berlin the world premiere of *Golden Pavilion*, a novel by Yukio Mishima. Divided into 23 scenes in three acts, the opera is played without interval in just taken place. In particular musical art refused to acknowledge the existence of the Wall, or of other geographical and ideological boundaries.

Oberon, part romantic grand opera, part fairy pantomime, is notoriously difficult to stage; most producers succumb to the temptation of rewriting Planché's libretto. In Berlin Luca Ronconi grasps the nettle firmly, and apart from some cuts in the spoken scenes, plays the piece as written: he triumphantly succeeds in welding the disparate elements of the work into a musical spectacular that allows the marvellous score to emerge in all its originality from the bawdy grotesque, or heroic action on stage. Ronconi and his designer, Pier Luigi Pizzi, achieve this miracle with some weird and wonderful machinery, such as a well-equipped theatre in the 1820s, might boastfully write in a western idiom, loosely garbed in form. Much use is made of motives, rhythmic rather than melodic, and orchestral fanfares and set-pieces—the famous funeral procession, the nymphs in the storm and shipwreck are indicated by revolving skewers like greenish-blue kettabs on a spit. Oberon is entertained by a full orchestra at the bottom of the sea; in the final scene a giant of Charlemagne, complete with crown, orb and sceptre, is constructed under the anxious eye of the stage manager, while Huon and Rezia, united at last, bow to the chorus, a mirror reflection of the audience. Theodor Hell's translation of the sung text is used, with witty version of the spoken dialogue by Johannes Fein that is strongly projected by the whole cast.

The conductor, Wolfgang Rennert, secures vital playing from the orchestra and, in the fairy scenes, beautifully delicate singing from the chorus. Reiner Goldberg has the presence and clarity of tone; if not always the flexibility of voice, for Huon of Bordeaux, Eva-Maria Straussova makes a handsome Rezia who attacks "Ocean thou mighty monster" with superb courage, and nearly vanquishes it. Oberon is finely sung by Armin Ude, while Eva-Maria Arnold's re-creation of the elfin stage-hands, Fata and Sherasin are persuasively and dangerously played by Ingeborg

Gustav Rohlf. Selmer does his rather intractable vocal material with split-second timing that gives continuity to the fragmentary episodes of the story. The performance, conducted and extremely well prepared, is a triumph for all concerned, but especially for the conductor Caspar Richter who obtains excellent co-ordination between stage and pit, as well as virtuous playing from the orchestra, and for the three American singers taking the chief roles—William Dowley, who as Mizoguchi, carries the main burden, and dramatics of the opera, Barry McDaniel as the gentle Kuro, and Donald Grobe as the Fata and Sherasin delightfully played by Ingeborg

Topsy and Ned

IN 1854 Edward Jones, and William Morris, as undergraduates at Exeter College Oxford, read Ruskin's Edinburgh Lectures on the Pre-Raphaelites and saw Millais's "Return of the Dove to the Ark" and Holman Hunt's "The Light of the World"; and thus their destinies were determined. A couple of years later they had met Daniel Gabriel Rossetti, were sharing rooms in Red Lion Square and had embarked on their life-long crusade to make the world a better and above all a more beautiful place. Ruskin dropped by for a cup of tea every Thursday on his way home from lecturing to the Working Men's Club. Their less respectful friends, nicknamed them Topsy and Ned.

To-day we are more inclined to remember the big-minded zeal that was diverted from the church (both had intended to take orders) to socio-artistic activity: the spiritual rebellion against the industrialisation and materialism of the Victorian age which drove them to look for ideals in remote periods of culture, the "dreamy mediævalism" of Burne-Jones (as he came to call himself) rather than the lighter sides of life in the Morris-Jones circle.

Morris himself had a delight in rambunctious practical jokes that could be very disconcerting to his friends. The obverse of Burne-Jones's visionary worlds peopled with mortals or angels of ethereal beauty, poised in eternity, was his positive obsession with scribbling little caricatures of high technical skill and unsparing satire.

The recent Arts Council exhibition included a whole series of these; and on June 29 Sotheby's Belgravia are selling a fascinating collection of 40 or more drawings, some of them hitherto unknown. There are economically sketched animals and birds—cats, beats on a pole, "Grace before meat" and "Disgrace after meat."

Sotheby's status was found by the statue in a garden in France. The second item was a pomme de sénateur—a gold "apple" which has segments which open for such scents as cyprine and myrrh—which is apparently the only known such pomander of the last half of the 15th century. This was sold for £180,000 against an estimated £150,000. The evening's sale of objets d'art and other items of pot-lids, fairings and other items made £5,047. A sale totalled £222,222 (£222,222).

Yesterday morning's sale in Monaco of miniatures totalled £87,050 (£106,728). Of this, drawings and sculptures by Charles Ward of the King's Own Yorkshire Light Infantry

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HOME NEWS

East Midlands may have new big coal mine

By OUR OWN CORRESPONDENT

STRONG INDICATIONS were yesterday that Britain's first new colliery project—possibly comparable to the Selby mine complex—could be sited in the Vale of Edale, between Nottingham and Matlock Bowdary.

Mr Alex Eadie, Parliamentary Under-Secretary of State for Energy, and National Coal Board chairman Sir Derek Ezra, both at the annual conference of another big deep mine project, in Sheerness yesterday, gave details of new sinkings, but commented: "There will be more."

Sir Derek, in his speech to delegates, talked of a "big new possibility, east of the Nottinghamshire coalfield", when describing future hopes of the Coal Board. It will not be long before other names acquire the glamour of the Coal Board.

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SATURDAY, JUNE 26, 1976

Coming up to the crunch

THE EXCHANGE rate, which has been extremely steady since May, may well have looked from outside as if the "social contract" credit a fortnight ago, has been under occasional pressure again during the past few days for two different but inter-connected reasons. The first was a remarkably outspoken statement by an Assistant Secretary of the U.S. Treasury at a Press conference following the latest meeting of the OECD Ministers. It was, no use simply saying that the foreign exchange market had miscalculated and ignored underlying economic problems, he remarked. If Britain had to draw on the new line of credit and go to the International Monetary Fund to repay it in six months' time, he added, the Government would have to accept rigid conditions: he did not state explicitly what he thought the Government should do but left a strong impression—as officials in Washington have been doing for some time past—that the public sector deficit ought to be reduced.

Public spending

The level of public spending is, of course, an ideological as well as a practical issue. From the practical point of view, however, it is clear that the public sector deficit will have to be reduced as other forms of demand recover if the progress so far made against inflation is not at all to be thrown away. The choices between raising taxation and cutting expenditure, and it is clear that many workers would prefer to spend a larger proportion of their income for themselves rather than have it spent for them by officials.

Social contract

This little tiff might itself have caused some precautionary selling of sterling, but it had a side-effect which foreign observers may well have found more disturbing. On Monday the TUC-Labour Party liaison committee had agreed on the document which is to form the basis of the "social contract" for the next three years: on Wednesday the General Council of the TUC and the National Executive of the Labour Party were due to meet and endorse it separately. The TUC did so; the National Executive, however, rejected the document in its existing form, objecting in particular to the statement, on which the Prime Minister and Chancellor had insisted, that there would be no room for further growth of public exchange rate.

Letters to the Editor

Petrol

From Mr. A. Webber.
 Sir—I would refer to your news item (June 21) which suggests that the Government is giving serious consideration to the abolition of the £40-a-year Road Fund licence in a bid to reduce/eliminate the costs of administration. While unable to claim any qualifications as an accountant it seems to me that if one eliminates an overhead cost then the overall cost should reduce.

Your report, however, suggests that in lieu of the £40 licence there will be the addition of 20p tax on a gallon of petrol. As a 10,000 miles per year motorist (average 20 mpg) I calculate that instead of the £40 licence I shall have to pay £100 additional petrol tax.

Why should my costs increase by 150 per cent. if the civil service administration costs are to be reduced? There may be some logic in it somewhere but it escapes me for the moment.

A. C. Webber,
 Grot Park,
 Knutsford, Cheshire.

Students

From Professor C. Hauzen.
 Sir—it would be unfortunate if your readers took too seriously some of the sweeping conclusions contained in the article by Michael Dixon (June 19). In particular, there is no evidence to support any suggestion that those academics actually involved in the operation of sandwich courses have turned against them. It is important to distinguish between a loss of faith in the system and any reticence in the scale of operation forced by the current difficulty of negotiating satisfactory training opportunities to meet the demand.

The report referred to by Mr. Dixon leaves no room for complacency on the part of roses. But Rosalie d'Hay is also a strong contender, on most evenings it will scent the air round it most deliciously.

But these are merely personal opinions. We all have an incomplete—therefore different—sense of smell. There are some of the measures employed, it seems that I cannot catch, and therefore cannot agree with M.

From Lisbon Paul Ellman reports good prospects for the Socialists' presidential choice.

Portugal between military rule and democracy

WHATEVER the outcome of his struggle for his campaign, laying him open to charges from his opponents and far left during the political attack which struck down Portugal's Prime Minister, Admiral Jose Pinheiro de Azevedo, on Wednesday morning is likely to have a profound impact on the result of the presidential election, fixed for tomorrow.

Not that the Admiral was given more than an outside chance of winning the election. His best hope, as his own campaign floundered through lack of funds and lack of direction, was to take enough votes to deprive the leading contender, General Antonio Ramalho Eanes, the army chief of staff, of the absolute majority needed to pull off a first round victory.

With Pinheiro de Azevedo's political and military career at an end, Gen. Ramalho Eanes looks set fair to sweep the board tomorrow at the end of a two-week campaign, whose bickering tone and lack of substance auger ill for prospects of creating a stable parliamentary democracy in Portugal.

For tomorrow's vote is more than just the first occasion in half a century on which Portugal will be able to choose their head of state freely. It also supposedly sets the seal on what kind of political system the country will live in after two years of strident debate in which all sides have shown a disturbing willingness to impose their ideas forcibly if necessary.

The political compass

The names on the ballot paper, Admiral Pinheiro de Azevedo still among them,

those close to him have dogged admiral, despite his resolute stand against the Communists and far left during the political attack which struck down Portugal's Prime Minister, Admiral Jose Pinheiro de Azevedo, on Wednesday morning is likely to have a profound impact on the result of the presidential election, fixed for tomorrow.

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The danger will be that the military will put the National Assembly in cold storage

catching. Despite the polished performance, however, he has tended to attract counter-demonstrators, who have received rough treatment from the military in April 1974.

Although the presence of the tough guards who accompanied three military men among the four candidates testifies to the inchoate nature of this quest, one of them, Gen. Ramalho Eanes, has come willy-nilly to lead those political forces which espouse a West European system of government.

The general, an aloof and taciturn figure, first emerged from the shadows to crush the abortive left wing military rebellion last November 25. Reluctant at first to run for the presidency, he finally succumbed to a mixture of blandishments and pleas and put himself forward with the backing of the three biggest political parties, the Socialists, Popular Democrats, and Centre Democrats, who together captured three-quarters of the vote in last April's parliamentary elections.

This wide support should have made General Ramalho Eanes virtually unstoppable from the start. But doubts raised by the candidate himself strong bid for their support collapsed. The able image than the hawk-

featured menace associated with him, despite his resolute stand against the Communists and far left during the political attack which struck down Portugal's Prime Minister, Admiral Jose Pinheiro de Azevedo, on Wednesday morning is likely to have a profound impact on the result of the presidential election, fixed for tomorrow.

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Rumblings from the Left

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Compromise laid low

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Guarantors of new order

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Some of the worst wounds...

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"Collector of 12,544 stamps wishes to marry collector of blue twopenny Mauritius issued 1847." From an advertisement of 1891.

How collectors stamp on inflation

BY MICHAEL THOMPSON-NOEL



Rarities and freaks: this little collection could be worth about £99,000.

STEALTHILY, almost surreptitiously, a new paper currency cannot increase and as demand begins to emerge in units based on the large collectors' stamp. For years the stamp market is increasing—in some market has been a rich source countries at an astonishing rate of dark deals and sudden profits:—stamp prices will continue to rise for wealthy collectors. Normally, though not those sole ambition has been necessarily with the classics, a to lock up their worldly wealth waiting period of from five to ten years is needed to reap good British penny blacks, Trinidad rewards from philately. These five-cent blues or £1-brown vary enormously but have never been known to fall below 10 per cent.

That has changed. Mr. Max Joseph has said that his At Robson Lowe in Pall Mall stamp collection is his finest—company which "describes investment, and events in philately as the world's leading itself as the world's leading stamp auctioneer—sales in the past ten years con-

tinued to rise. Auction turnover to June 9 since the sales season opened last September stood at £2.8m. Total turnover this season, the company says, should be between £3.7m. and £4m., compared with £2.4m. a year ago and £2.1m. in 1973-74.

Robson Lowe holds auctions in London and Eastbourne and in several foreign centres. In April it staged a sale in Geneva which realised £430,000. That included a collection of airmail and S.A. stamps formed by the late Robert Lehman, a New York financier. The stamps were put on view at Christie's in New York (Robson Lowe has a close working relationship with the art firm) and then flew to Switzerland for sale.

This week, Gibbons said that over the past 12 months the value of the 13 had moved

£185,275, an increase of 27 per cent. in a year, and almost 100 per cent. since the

There are several reasons for portfolio was launched. "Prices of classic stamp are has considerable collector sup-

port. More glamorous reaches

of the art market such as gives the market a valuable its current value was £75,000.

impressionist paintings and fluidity which makes it easy to buy and sell anywhere. Chinese ceramics have become buy and sell anywhere. almost notorious for their habit of attracting speculators who portability, and easy to safeguard, one moment rush the market to a height, the next a courier's wallet. Interpol believes that rare stamps are increasingly used to effect philately, on the other hand, is mainly on a stable growth path. Of course it has its ups and downs, with the art firm) and then flown to Switzerland for sale. A 1918 2-cent airmail stamp in mint condition with the centre inverted, showing a plane flying upside down, was sold to a Spanish buyer for £21,400.

Second, it is a cosmopolitan market. London sits the pace, but the prices prevailing in London are invariably the same, to within a few percentage points, as in Paris, Los Angeles, Sydney, or Dusseldorf. This week, Stanley Gibbons said

come through the U.K. recession virtually unscathed. Turnover in 1975—threequarters of it from stamps—was £7.06m. (£5.96m. a year earlier). Since 1971 profits have increased from £188,000 to £93,000. The company is now expanding busily to handle coins, banknotes, antique maps and printing.

Mr. John Webb, deputy chairman and head of the rare stamp department, says that the average investment holding of the 1,000 or more clients in the Gibbons' portfolio scheme is £5,000. "This year 80 per cent. of those whom we advised to take a profit sold their stamps and traded up. Most put up additional cash and bought fresh stamps."

The people we don't want to know are the out-and-out speculators. They're bad for the market so we show them the door. We could have sold stamps to people who would have made a great deal of money, but we didn't."

Mr. Webb says that the stamps to buy at present are probably those of Australia ("some very interesting early issues"). China ("America's ping-pong policy opened up a philatelic gold mine"), pre-revolutionary Russia, and the Middle East—particularly early Palestine, early Baghdad and Southern Arabia. The sheikhs haven't bitten yet, but they prefer to put their money into something solid, like silver.

Both Gibbons and Robson Lowe, together with most private dealers, are enjoying a golden era. Gibbons is a publicly quoted company that has who started off in 1970 by adding

respondence stuffed into a wicker fishing basket. He sat down but immediately stood up again when told it was worth £2,000. In fact, it fetched £20,000. In 1973 he sold a £1,000 collection of British Colonies and won a medal at a national exhibition—by now he was hooked. Late last year he sold his main collection for a £9,000 profit and reinvested the proceeds in a stamp desk in Santiago was bought for £1,130.

Stamp collectors go to remarkable lengths to get their way. Among the great stamp rarities of the world are the Mauritius 1d orange-red and the 2d blue "Post Office" issues of 1847, which to-day change hands at £40,000-plus in unused condition and at around £27,000-£30,000 in used. In 1891 a collector placed the following newspaper advertisement: "A stamp collector, the possessor of a collection of 12,544 stamps, wishes to marry a lady who is an ardent collector and the possessor of the blue twopenny stamp of Mauritius issued in 1847."

We do not know if he met and married the desirable creature, but conditions in the contemporary stamp market are producing unions of a different kind. The current world auction record for a stamp is the £116,661 paid in New York in 1970 for the famous 1-cent British Guiana (provisional issue) of 1856. It is unique. It was bought by a large philatelic investment syndicate headed by Mr. Irvin Weinberg. If it came on to the market today, say the experts, the bidding would open at a respectful £150,000. That seems a lot for what is a tiny, grubby, magenta-coloured slip of paper. But

Not long ago a man walked into Robson Lowe's reception area with some old family

coloured slip of paper. But that's the stamp market.

LABOUR NEWS

Union rights refused to printing group

BY ROY ROGERS, LABOUR CORRESPONDENT

THE PRINTING Trades Alliance has become the first group to refuse a certificate of the employers, were however, dependence on the Certificate reduced to an honorary basis. Officer for Trade Union and to comply with the old Industrial Employers' Associations. Relations Act of 1971. By refusing a certificate, the granting of yesterday should open the door to TUC printing for similar treatment for all committee which had objected to the application. TUC-affiliated unions will be National Union of Bank Employees that they are not financially independent of the banks.

The Association of Scientific, Technical and Managerial Staffs had raised similar objections to the Courtauld Group 1 staff association, but there were no objections to the application by the unrecognised breakaway Telecommunications Staff Association.

Employers

The Printing Trades Alliance, its members from small printing companies in the London area, has demonstrated its independence by a long-running dispute with the P.O. and the grounds that it has the Union of Post Office Workers.

Certification enables unions to secure benefits such as recognition, disclosure of information, TA was set up as an alliance and bargaining rights.

Inter-union row may halt drinking in 600 pubs

BY IAN HARGREAVES, LABOUR STAFF

WEEK-END DRINKING in not call off their action by next month 600 Midland public houses Wednesday. Anseus managers threatened from next week will ban weekend opening. The help the association had by a new industrial action a long-running inter-union been giving to the TGWU in dispute. About 750 Courage brewing bar staff has also been withdrawn in protest at the jobs in South-West England have been hit by a lorry drivers' strike.

The official strike by 106 drivers, also members of the TGWU, is in its third week, centres on the men's claim for three days' holiday pay over the Bank Holiday period and a disagreement over the content of their union's demands.

Local TGWU officers have now served their claim that the men refused to carry out a delivery on one of the centre of last year's days, they are not entitled to the payment. The two sides are expected to discuss the possibility of independent arbitration if the transport workers did.

Manchester Docks halted

WALK-OUT by 800 dockers in the docks, and said that the last brought work at Manchester Docks to a standstill. disciplinary procedures in which the Transport and General Workers' Union as well as port management had been involved. Fewer than six ships were in terminal docks at the time "The reason for dismissal was the man's failure to fulfil his obligations," said the spokesman on "unofficial elements" man.

Protest by bank staff

LEAVING BANKS staff in the jobs and conditions of service, NUBEC is particularly concerned at the attitude of the big five employers holding a mass rally next week in the Central Hall, Westminster, to protest at what employment situation is being contended is a threat to their "dilute" conditions of service.

Four big groups committed to 'CBI-type' employee pacts

BY JOHN ELLIOTT, MANAGEMENT EDITOR

PERSONNEL DIRECTORS of four large companies committed to their organisations at a CBI conference yesterday to start talks with their employees. This will lead them to negotiate participation agreements of the type advocated by the CBI's policy on industrial democracy.

These semi-public declarations followed after the private confirmation had ended, case from personnel directors of Ford Motor, Shell U.K., Tube Investments and British Airways. They provided a significant boost for the CBI which wants companies to implement participation agreements in advance of any Government legislation.

This preference for voluntary action was spelled out to the conference of 200 company representatives at the CBI's London

implement participation agreements quickly enough it will be more difficult for the Government to enforce TUC-style trade union-based worker directors by ready for it.

All the researches done by the CBI show that although there is a large pent-up demand for more information and more participation, there is a minimal demand for seats on the Boards and for direct involvement and responsibility on the conduct of overall company policy.

The CBI has put this view to the Bullock Inquiry on industrial democracy, and has suggested to the large companies might be required by the Stock Exchange to have two non-executive directors, who could be nominated by workers, on their boards.

It hopes that if companies

are members of the CBI working party that drew up the participation agreement proposals, and they explained to the Bullock Inquiry on industrial democracy, and has suggested to the large companies might be required by the Stock Exchange to have two non-executive directors, who could be nominated by workers, on their boards.

The oil companies have assured us that they recognise that point and are doing their best, bearing in mind all the difficulties which they have experienced. Our efforts so far have brought little positive response.

"Shell have said that they hope to order one platform a year for about five years from now. Fortunately, they have not found it possible so far to bring forward an order this year."

No orders for oil platforms this year, Mabon tells unions

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT sees no definite orders for platforms for North Sea Oilfields being placed this year. Dr. Dickson Mabon, Minister of State for Energy, told traders in Glasgow yesterday.

There was a reasonable possibility of three or four production platforms being ordered next year or in the early part of 1978, Dr. Mabon said.

He had been told by one company on Thursday that it had delineated reserves and declared a new field commercial. He refused to name the company, but was believed to have been referring to Texaco and the Tartan Field.

Dr. Mabon had urged yards to diversify into other work to fill the hiatus until oil companies started ordering again. He quoted the example of the McAlpine yard at Ardoyne Point, which is negotiating for an order for floating concrete barges.

He was pressing oil companies to bring forward their orders by

at least three months. He promised another statement in October.

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Rediffusion expands to £16.31m.

MM
See bids

COMPANY NEWS + COMMENT

John Brown tops forecast with £1.76m.

COMPARED with a forecast of around £13m, taxable profit of John Brown and Co. reached £1.76m. for the year ended March 31, 1976, compared with £0.54m. last time and the near-record £4.10m. in 1973/74.

Lord Aberconway, chairman, says that the favourable trends indicated at halfway are continuing: order books of most subsidiaries are encouraging and the results for the current year "are expected to be good."

Final dividend per £1 share is 1.7p net, making a total of 2.3p (2.08p)—this represents a higher proportion than usual of the attributable profit and is a reflection, says the chairman, of the director's confidence in the future of the company.

1975-76 1974-75

	1975-76	1974-75
Total turnover	£104.21m.	£13.66m.
Machine cutting tools	53.005	52.477
Containers, trailers	10.465	10.476
Plant, Engine & etc.	57.077	46.219
Chemical Engns.	49.006	41.561
Profit	£2.367,000	£0.540,000
Machine cutting tools	167,000	154,000
Containers, trailers	48,000	48,000
Plant, Engine & etc.	212,572	188,583
Chemical Engns.	188,583	161,583
Provisions	1,761,000	501,000
To deferred tax	189,456	111,255
Frankurt invest. tax	149,453	111,480
Dividends tax	120,000	111,000
Overprovisions	162,194	111,000
Total tax	1,272,491	821,255
Minorities	3,729	10,908
Attributable	£5.151	£12.125
Dividends	£0.497	£1.050

Turnover represents the sales value unvoiced except in the case of certain companies in the Constructors' John Brown group which have long term contracts, where the estimated sale value of work done has been used. Inter-company sales have been included where they are at arms length, although the amount of these is not material.

Profits on contracts are brought in only when the contracts are completed, except that in some cases engineering and technical assistance contracts secured either at rates or on a cost plus basis, profits are taken during the accounting periods in which they arise. Any losses expected are provided for as soon as they appear likely. Thus profits for the year are not necessarily related to turnover, it is stated.

See Lex

J. W. Spear advance to £1.84m.

FOR THE year 1975, games and toys manufacturer J. W. Spear & Sons has increased its profit by 20.55m. to £1.84m., up half-way there from a rise of 20.5m.

In the current year sales have been good during the first 51 months and the directors believe that the turnover will constitute another record. However, it is not expected that the percentage increase will be as big as that in the previous two years and profits may not reach the level attained in 1975.

Earnings for 1975 are shown at 21.84p (20.65p) per 25p share, and the net dividend is set to be 1.324p, with a final of 0.966p.

● comment

The J. W. Spear Organisation is not alone in finding the return to fixed odds betting on football a trying experience. This was of relatively minor importance to the major leisure companies by Spear, but it has had especially bad results in the first 51 months and the directors believe that the turnover will constitute another record. However, it is not expected that the percentage increase will be as big as that in the previous two years and profits may not reach the level attained in 1975.

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21.8

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The struggle for control of Artagen Properties remains unresolved despite a letter from the chairman of Sun Life urging his shareholders to accept their final offer of 80p per share cash bid on the grounds that it represents "fair and full value". Sun Life has, now accepted from acceptances purchases, and its original stake, 44.25 per cent of the AP equity. It was announced on Friday evening that the Board of Artagen, and their financial advisers, S. G. Warburg, again advise shareholders to take the Sun Life offer as they remain convinced that it is inadequate and unacceptable, taking into account the underlying asset value of Artagen as 123p and the prospective yield on AP's shares.

Derry and Company has increased its offer for the shares it does not already own in the steel stockholding firm of Charles Wade by 1p per share to 11p. This follows the purchase of 25,000 Ordinary shares and 810,000 "B" Ordinary shares at that price from Mr. Richard Cashmore. The directors of Wade, together with their financial advisers Gresham Trust are recommending shareholders to accept the revised offers.

Following the purchase of 35.5 per cent of the English Association of American Bond and Shareholders from Estates House Investment Trust, Mr. A. P. Clarke, Mr. R. M. Cox-Johnson and E. D. and F. Man (an international trading company with interests in sugar) are to make an offer of 364p per share in cash for the remaining equity in compliance with the City Code on Take-overs and Mergers. It is the intention to maintain quotation of the shares. The Board of EAABH has given the bid its blessing and recommends acceptance of the offer when it is made.

Wiggins Teape, a subsidiary of British-American Tobacco, is going over the goodwill and order book of Hollingworth (Turkey) which is going into voluntary liquidation. The amount paid by Wiggins Teape for the company, which makes stationery used by the Queen, and finger print paper for Scotland Yard, is not disclosed.

Other items of interest include the announcement that EMI is paying \$23.5m. for the music publishing division of America's Columbia Pictures and news of the deal whereby a group of Arab businessmen is buying the Dorchester Hotel, Park Lane, for around £9.5m. from Development Securities, a public company controlled by the Macalpine civil engineering family.

Company	Value of bid per share	Market price per share	Price before bid	Value of bid (£m.)	Final date
Artagen Inv.	21*	412	411	1.8*	Incentive Investments
Baird (Hugh)	22*	182	181	0.3	Hampshire Tsl.
Belanda	265	284	171	1.4	Mandarin Cin.
Brighton & Hove Stadium	560d	46	3.8b	Barlow Shrigley	
British-American Tobacco Secs. Tsl.	—	363	378	—	—
Do. Dif.	—	114	762	1.03*	Agreed merger
Barton (M.) Prop.	75d	74	3.9d	Burton Group	
Do. F. Man	75b	75	38	4.1b	Tralfalgar Hse.
Dave & Sons East & West	21d	91	122	0.05	Arthrex Constr.
Inv. Trust	35d	52	53	1.7d	Latham
E. S. Suez Engin.	35d	20	224	1.9d	Aurora Hldgs.
Eg. Ass. of Amr. Bond & Shdrds.	364d	370	300	0.04d	Messrs. Clarke &
First Flassbury Tsl.	35d	34	19	0.8d	E.D. & F.Mans
Fernam Props.	47*	45	29	2.8*	J. D. Hutchison (U.K.)
Halgrove & D'Wst.	28d	28	20	—	Woolhouse, Drake
Half (W.W.)	35*	33	17	1.9*	C. G.
Hardman (Thos.)	25d	24	1.2d	Dent, Fowles	
Heavens (E.E.)	66	61	41	Geo. Wimpey	
Keith & Henderson	50d	62	52	2.0d	Scapa Grp.
Kennedy (Allan)	37d	34	31	3.6d	Pentex
London Tin	197d	177	157	34.2d	Welfare Instn.
Morshuij (Thos.)	91d	88	73	4.4	Ferguson Indl.
Invest.	—	—	—	Wm. Baird	
Metabrook Props.	47*	45	32	1.9*	Grandale Holdings
Metropole Inds.	50*	50	52	0.4*	Int'l. Combust.
New Bridge Hldgs.	21	221	35	0.8	Harcourt Irish Holdings
New Ireland Assc.	110d	118	98	3.8d	Portus Indl.
Penrice, S. Wales	57d	541	475	0.8d	Westm. Platns.
Perak River	450d	447	383	8.1d	Government of Malaysia
Pots. Platns.	163	137	188	63	Union Platnm.
Second Scottish Thrd. Trust	72	72	53	41.5	Scot. Inv. Tsl.
Spencer (E.E.)	81d	76	76	1.3d	Jeplins
Spencer, Turner & Boldero	137d	121	73	0.7	Dent Fowles
Stilewood (R.)	50d	48	41.1	3.8d	Polys. Corp.
Thermal Syndicate	83*	894	68	4.5*	Int. Combust.
Thrust (C. Ord. & W. Co.)	104d	103	91	0.14d	Derby & Co.
Waite & Sons	90*	86	82	2.0*	Thermal & Co.
Warwick Eng.	26	22	21	1.6	Giltney Ind.
Waterval	160	155	171	59.3	Union Platnm.

Prices in pence unless otherwise indicated.

* All cash offer. ^a Bid held or not already held. ^b Combined market capitalisation. ^c Date on which scheme is expected to become operative. ^d Based on 23.6.76. ^e At suspension. ^f Bid.

BIDS AND DEALS

Artagen promises early dividend payment

In another strongly-worded letter, calling the Sun Life Assurance Society bid "opportunist and inadequate", Mr. David Webb, chairman of Artagen Properties, has called on shareholders to reject the offer and stressed that any acceptances already tendered can now be withdrawn.

Anticipating a successful defiance, Mr. Webb states that immediately the Sun Life offer is accepted, Artagen will pay a special interim dividend of 2p per share net (3.076p gross). This is a significant bait for shareholders, being an early payment of most of the increased dividend forecast of 2.7002p per share net for the current year.

Mr. Webb also reminds shareholders that, on the new income distribution policy, the final dividend for the current year, should not exceed the forecast of 3.200p, might also be raised.

Apart from this accelerated dividend promise, Mr. Webb stresses the underlying strength of Artagen's bid at 123p, but the company has excellent future growth prospects based on the 50m. cheap long-term finance from Sun Life and the £24m. estimated additional net rental over the next five years, that with capital gain tax the 40 per cent of shareholders who have held Artagen since 1965 or before stand to receive only about 67p from the offer, that the Artagen bid is well above the average of property shares.

Mr. Webb states that in the ten weeks since Sun Life's first offer the property market has improved and that Artagen's overseas assets have appreciated in sterling terms with the decline of sterling.

RAYBECK SALE AND LEASEBACK

Raybeck has completed the sale of the freehold, and the leaseback, of the premises 308 Oxford Street, London. Prior to the sale Raybeck had acquired, by way of addition to its existing leasehold interest, the freehold and an outstanding leasehold interest at a cost of approximately £1.5m. The sale price of the entire freehold interest was £2.45m., yielding a gain, after all expenses but before providing for tax, of some £250k.

The new lease is for 35 years at 7.5% commencing rental of £275,000 per annum with five yearly upward reviews.

The cash flow resulting from the sale is to be used for the continued expansion of the business.

BRIGHTON STADIUM UNCONDITIONAL

The Coral group offer for Brighton and Hove Stadium has become unconditional. Acceptances have been received in respect of 158,083 shares (11.3 per cent) and Coral now has 51 per cent. The offer remains open.

The office of Fair Trading has informed Coral that there will be no reference to the Monopolies Commission.

NO PROBES

Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection has decided not to refer that Artagen's overseas assets

to the Monopolies and Mergers Commission.

Trafalgar House Investments, Clark and Fenn (Holdings), International Combustion (Holdings), Thermal Syndicate, Edbro (Holdings), Anthony Carrimore, On the information at present available, the counter-offer by York Trailers for Carrimore does not constitute a merger situation which could be referred to the Monopolies and Mergers Commission under the provisions of the Act.

TRAFAVGAR WINS CLARK & FENN

With a full week remaining until acceptance day, Trafalgar House Investments, won control of Clark and Fenn (Holdings) following the purchase of a further 367,212 shares yesterday at 70p, which brings its total holdings to over 53 per cent.

Mr. Keith Vassar, chairman of Clark and Fenn yesterday said that his Board had always said that the offer undervalued the company and he still did not think the bid was enough; but he accepted that shareholders had been given sufficient opportunity to decide, and he looked forward to the future association with Trafalgar House.

DUPORT BUYS SWIFT LEVICK

Duport has acquired the capital of Swift Levick and Sons of Sheffield, for £221,750 cash.

Mr. J. H. Russell, managing director of Duport and Mr. J. A. Smith, managing director of Swift Levick Brothers have accepted the offer from Debenham's. The offer became unconditional on June 7 and remains

open.

DEBENHAMS

The holders of 1,074,902 Ordinary and 41,778 preference shares (representing 9.75 per cent and 92.8 per cent respectively of each class) of Debenham Brothers have accepted the offer from Debenham's. The offer became unconditional on June 7 and remains

open.

NO CREDITORS

The Board of Keith and Henderson considers the 80p cash bid from Welfare Insurance, for which the offer document has been posted to shareholders, to be "totally inadequate". A letter from creditors is being prepared.

DEBENHAMS

The directors of English Association of American Bond and Share Holders have given consideration to the terms of the offer intended to be made by Mr. A. E. Clarke, Mr. R. M. Cox-Johnson and E. D. and F. Man

to acquire the ordinary shares of the company not already owned, and have unanimously decided to recommend acceptance to shareholders.

YARROW

Narrow announces that Yarrow

Thurncroft has increased its holding to 340,000 ordinary shares (21 per cent).

EDITION

This most encouraging information was announced by Mr. Eric G. Samson, F.R.I.C.S., Chairman, when he addressed the 11th Annual General Meeting on 21st June 1976.

Despite the national background of inflation and the minimum lending rate the Society had expanded by 26% or nearly £4 million, making the growth in four years 100% to £18.2 million.

The Chairman continued "this has been achieved by offering a high return to investors and a speedy and efficient mortgage service coupled with economies in our operation. I would stress that our management expense ratio has been held at 7.2p for each £100 of our assets and I submit that this is no mean fact."

Other points from his speech were:

- The Reserve Ratio is 4.17%, well in excess of the 2.5% required for Trustee Status.
- The liquidity ratio of 23% allows an adequate margin for contingencies.
- £2.4 million was advanced to house buyers during the year.
- There were no mortgage losses.

Mr. Samson said "Our thanks are due, more than ever this year, to the Manager and his staff and to our many agents, valuers and other professional connections for their valued support."

The membership voted to change the name of the Society to Mornington Building Society.

Synopsis of Results for the year ended 29th February 1976

Share and Deposit balances £17,694,367

Taxation and other liabilities £ 174,036

Deferred Tax Account £ 10,135

Reserves £ 823,102

£18,761,640

Mortgage balances outstanding £13,959,366

Less Provision for anticipated loss £ 4,635,191

Investment and cash £ 167,083

Other assets £ 18,761,640

£18,761,640

Share and Deposit receipts, (including credited interest) £7,819,218

Withdrawals £4,052,761

Advanced to Borrowers £5,587,971

Copies of the Annual Report and Statement of Accounts may be obtained from

150, Kentish Town Road, London, NW5 2BT.

Member of the Building Societies Association.

For further details, please ring 01-748 8000 Ext. 459.

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Telephone 01-267 3771/2/3/4.

Telex 221 112 MP.

Chess

A GENERATION ago, British specific chess players knew little of the opponents' tournaments and contributions to opening play and overall strategy which were being developed in Russia and Eastern Europe.

In this respect as in many others, British chess in recent years has registered a powerful advance. Nowadays, the young English masters are considered throughout Europe as among the pioneers of new theoretical ideas; this means not simply strings of moves committed to memory, but complete systems of play analysed into the middle game and ending. Few overseas players care to cross swords with the English in such openings as the Dragon Sicilian (1 P-K4, P-QB4 with an early P-KN5 by Black) or the Modern Defence (1 P-K4, P-KN3).

Much of the credit goes to the high-quality literature produced in this country, which has also stimulated an advance in opening knowledge in the U.S.

The one gap in the literature until now has been a book which could make the modern opening approach and the advance work which masters do before games readily understandable to the average club player.

This gap is largely filled by the new RHM Press book, "How to Open a Chess Game" (227 pages £5.10 hardback, or £3.05 paperback), prices post free from chess suppliers) where seven leading grandmasters each contribute an individual chapter on their own approach to openings. All of them emphasise principles, method and repertoire, play rather than collections of variations.

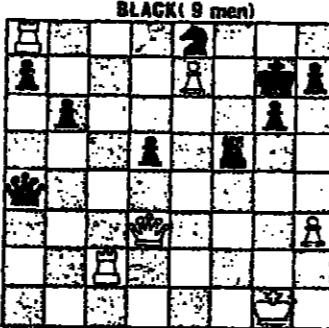
Larsen's chapter is the most provocative. He calls the orthodox 1 P-K4, P-QB4; 2 N-KB3, Q-B3; 3 P-Q4 against the Sicilian "cheap trap" because it exchanges a central pawn for one in the flank; and he recommends his own anti-Sicilian ideas: 1 B-N5ch and 2 P-KN4.

The other outstanding piece of writing—though the entire book is good for your play—is by the late Paul Keres as he explains his preparation techniques for

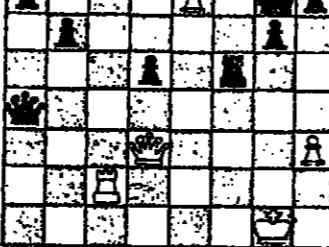
tournaments and tournaments and P-KN5; 17 K-N1(17 K-P, Q-N3 QxP when a draw was agreed ch and QxN), N-K2; 18 Q-K2, 0-0; 18 QxP, Q-B4; 20 Q-K2, N-N3; 21 Resigns. Black wins by QR-K1 and he probably opened the post-mortem discussion by telling his opponent that almost the entire game comes straight from Keres's training sessions!

POSITION No. 120

BLACK (9 men)



WHITE (6 men)

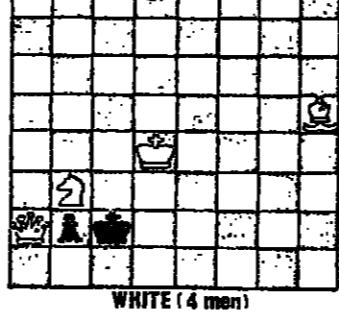


WHITE (4 men)

White mates in two moves, against any defense by E. Neuhaus, American Chess Bulletin 1940.

PROBLEM No. 120

BLACK (2 men)



WHITE (2 men)

Black wins by QR-K1

and he probably opened the post-

mortem discussion by telling his

opponent that almost the entire

game comes straight from

Keres's training sessions!

The puzzle is to find the two

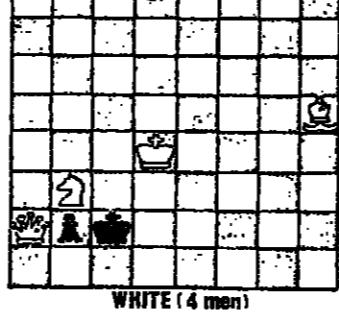
clear wins, one for each side,

which the players missed during

this sequence.

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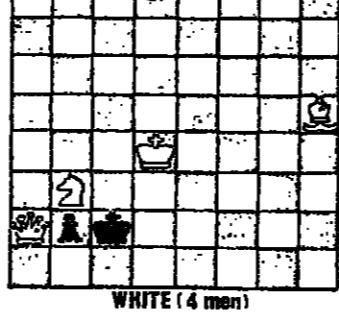
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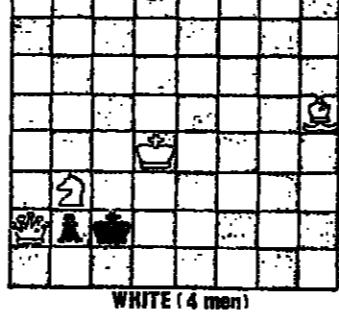
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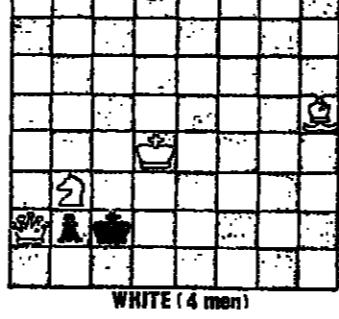
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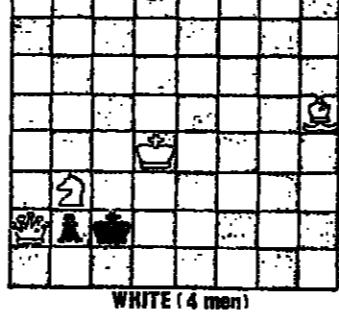
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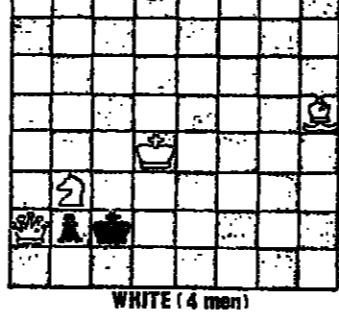
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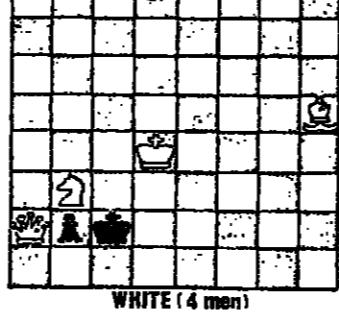
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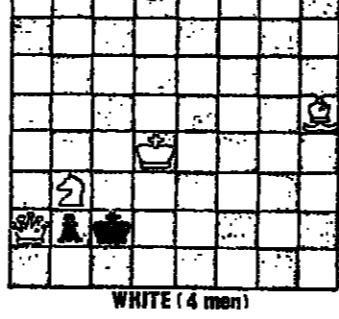
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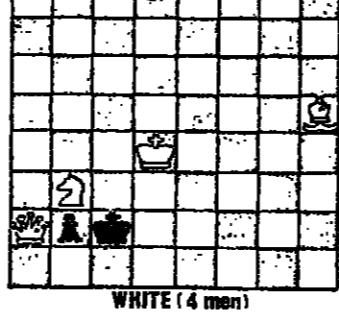
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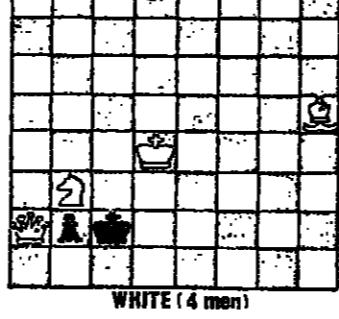
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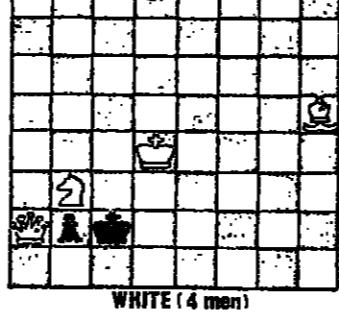
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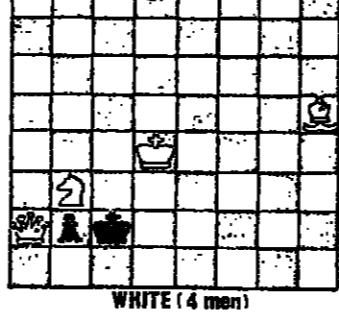
opponent that almost the entire

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PROBLEM No. 120

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WHITE (2 men)

Black wins by QR-K1

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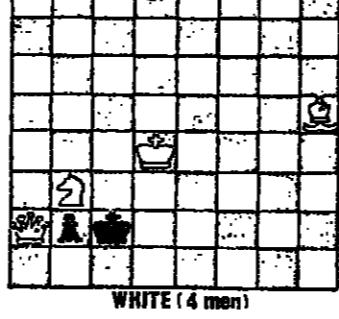
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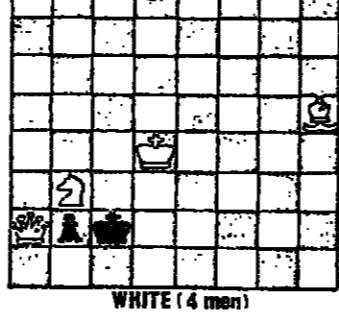
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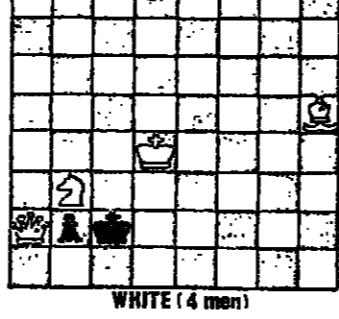
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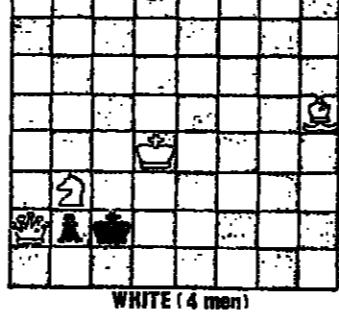
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The Financial Times Saturday June 26 1976

U.K. CONVERTIBLE STOCKS 25/6/76										Statistics provided by data STREAM International									
Name and description					Size (£m.)			Current price		Terms*		Con- version dates		Premium†		Income		Cheap(+) Dear(-)♦	
Aircaj Aluminum 9pc Cv. 88-94	12.00	65.00	100.00	76.60	13.8	14.5													
Associated Paper 9pc Cv. 85-90	1.40	75.00	200.00	76.65	13.4	14.4	-3.9	7 to 29	38.1	50.0	21.2	-3.7							
Associated Carriers 2pc Cv. 82-86	1.02	116.00	35.7	77.90	8.8	5.4	16.5	10 to 27	50.0	61.3	8.4	-8.4							
BPP 7pc Cv. 88-94	4.89	80.00	62.0	73.80	9.2	9.6	18.6	-2 to 24	22.3	33.7	1.9	-16.7							
English Property 6pc Cv. 98-03	8.94	97.00	234.0	76.65	6.8	2.5	-15 to 19	27.4	37.7	9.7	-9.7	-7.3							
English Property 12pc Cv. 91-96	15.31	97.00	150.0	76.64	12.6	5.2	31 to 77	29.8	55.0	38.6	-12.6								
Grand Metropolitan 10pc Cv. 91-96	125.88	86.00	120.2	73.78	12.0	12.2	9.2	-2 to 22	12.4	13.5	1.4	-1.8							
Hanson Trust 6pc Cv. 88-93	4.51	85.00	57.1	76.66	7.7	8.2	26.6	8 to 29	33.5	34.2	1.1	-2.7							
Hewden-Stuart 7pc Cv. 1985	0.72	130.00	336.0	76.65	5.5	4.8	3.2	-10 to 3	64.8	47.5	-13.7	-16.8							
Lyons J. 7pc Cv. 1981	5.60	74.00	22.7	75.81	10.1	15.2	27.0	165 to 270	12.3	26.1	69.2	-200.8							
Slough Estates 10pc Cv. 87-90	5.30	122.00	125.5	75.87	8.2	7.1	31.9	21 to 55	24.5	33.1	30.8	-8.1							
Tozer, Kemsley 6pc Cv. 1981	7.53	92.00	135.8	74.79	8.8	10.3	-15.0	-1 to 34	13.5	19.3	7.4	-7.7							
Wilkinson Match 10pc Cv. 83-88	11.10	55.00	40.0	76.63	11.7	11.9	52.9	36 to 56	23.8	45.0	34.6	-18.8							

BUILDING SOCIETY RATES

Variable		Deposits		Share Sub'Dn		Term		Rate		Accnts		Shares		Deposits		Share Sub'Dn		Term		Rate	
Abbey National								6.25%	6.50%			7.75%	8.00%			6.25%	6.50%			7.75%	8.00%
Alliance								6.25%	6.50%			7.75%	8.00%			6.25%	6.50%			7.75%	8.00%
Anglia								6.25%	6.50%			7.75%	8.00%			6.25%	6.50%			7.75%	8.00%
Birmingham Incorporated								6.25%	6.50%			7.75%	8.00%			6.25%	6.50%			7.75%	8.00%
Bradford and Bingley								6.25%	6.50%			7.75%	8.00%			6.25%	6.50%			7.75%	8.00%
Bristol and West								6.25%	6.50%			7.50%	7.80%			6.25%	6.50%			7.50%	7.80%
Britannia								6.25%	6.50%			7.50%	7.80%			6.25%	6.50%			7.50%	7.80%
Burnley								6.25%	6.50%			7.75%	8.00%			6.25%	6.50%			7.75%	8.00%
Cardiff								6.25%	6.50%			7.00%	7.20%			6.25%	6.50%			7.00%	7.20%
Catholic								6.25%	6.50%			7.50%	7.80%			6.25%	6.50%			7.50%	7.80%
Chelmsford and Gloucester								6.25%	6.50%			7.50%	7.80%			6.25%	6.50%			7.50%	7.80%
Chichester Regency								6.25%	6.50%			7.00%	7.20%			6.25%	6.50%			7.00%	7.20%
City of London								7.00%	7.25%			7.25%	7.50%			7.00%	7.25%			7.25%	7.50%
City and Metropolitan								6.25%	6.50%			7.00%	7.25%			6.25%	6.50%			7.00%	7.25%
Coverdale Economic								6.25%	6.50%			7.75%	8.00%			6.25%	6.50%			7.75%	8.00%
Derbyshire								6.25%	6.50%			7.50%	7.75%			6.25%	6.50%			7.50%	7.75%
Essex								6.25%	6.50%			7.00%	7.25%			6.25%	6.50%			7.00%	7.25%
Gateshead								6.25%	6.50%			7.50%	7.75%			6.25%	6.50%			7.50%	7.75%
Greenwich								6.25%	6.50%			7.00%	7.25%			6.25%	6.50%			7.00%	7.25%
Hastings and Tunbridge Wells								6.25%	6.50%			7.50%	7.75%			6.25%	6.50%			7.50%	7.75%
Hearts of Oak & Endell								6.25%	6.50%			7.00%	7.25%			6.25%	6.50%			7.00%	7.25%
Hendon								6.25%	6.50%			7.00%	7.25%			6.25%	6.50%			7.00%	7.25%
Leamington Spa								6.25%	6.50%			7.00%	7.25%			6.25%	6.50%			7.00%	7.25%
Leeds Permanent								6.25%	6.50%			7.00%	7.25%			6.25%	6.50%			7.00%	7.25%
Leicester								6.25%	6.50%			7.00%	7.25%			6.25%	6.50%			7.00%	7.25%
Liverpool								6.25%	6.50%			7.00%	7.25%			6.25%	6.50%			7.00%	7.25%
Magnet & Planet								6.25%	6.50%			7.00%	7.25%			6.25%	6.50%			7.00%	7.25%
Merton Permanent								6.25%	6.50%			7.00%	7.25%			6.25%	6.50%			7.00%	7.25%
National Counties					</																

STOCK EXCHANGE REPORT

Markets subdued again on lack of investment activity

Share index down 1.3 more at 375.1 for loss of 11.8 on the week

Account Dealing Dates Option

First Decra - Last Account Dealings Jun 14 Jun 24 Jun 25 July 6

Dealings Day Jun 14 Jun 24 Jun 25 July 6

Jun 28 July 8 July 9 July 20

July 12 July 22 July 23 Aug. 3

"New time" dealings may take place from 9.30 a.m. two business days earlier.

Although the trend in equity markets remained easier, the day's modest reaction again reflected the almost complete absence of investment activity; average daily bargains for the week of 4,202 were the lowest since the period August 13, 1975. After drifting for most of the day, leading Industrial staged a modest technical rally towards the close and a loss of 2.2 in the FT 30-share index at 3 p.m. was reduced to a net fall of 1.5 at the close of 375.1, marking a loss of 11.8 on the week but a decline of only 3.6 on the Account. The market was continued to square its book positions and there were few reports of "new-time" business being transacted.

Trade in the Gilt-edged sector also remained at a low ebb. Nevertheless, early falls ranging to 1% were either reduced to 1% or erased completely in places and the Government Securities Index ended only 0.11 lower at 82.65, leaving a rise of 0.10 on the week while the small gain in the reflected buying interest in the "blue-chip" stocks on Wednesday and Thursday.

Overall dullness was mirrored in the 9-4 ratio of falls to rises in FT quoted Industrials. The FT Actuaries All-Share index eased 0.4 per cent. for a fall of 0.2 per cent. on the week to 154.27. However, there were a few bright spots in response to speculative activity.

Gilt's quiet

Small early losses in Gilt-edged were often reduced or reversed after news that this week's

Treasury Bill tender had been cut by some £150m. The short end of the market was particularly impeded by the prospect of less tight conditions next week in money markets, a development which could make high-coupon issues attractive again. Sterling's influence on sentiment appeared to lessen although a careful watch continued on exchange rates. All-R share index at 11% per cent., as expected.

An improved and more evenly balanced business, largely from institutional sources, made little impression on the investment currency premium, which closed unchanged at 116% per cent. after 115% per cent. Yesterday's SE conversion factor was 0.6800 (0.6770).

Bk. of Ireland up

Bank of Ireland staged a further recovery, rising 10 more to 251p in a quiet Banking sector. The final four on the other hand, drifted slightly lower, with National Westminster off at 210p. Among irregular Merchant banks, renewed small buying on the prospect of next month's planned flotation of its subsidiary, Hambros Life Assurance, helped Hambros gain 3 to 190p, making an advance of 25 on the week. Mansons Finance fell 10p to 235p after Press comment on Anglo-Continental up to 45p. Insurances were neglected and closed easier throughout.

Breweries and kindred trades closed modestly lower. Burtonwood were unmoved at 60p after the figures.

Buildings remained out of favour. Taylor Woodrow lost 3 more to a 1976 "low" of 247p, while Marchwiel 102p, and Phoenix Timber, 80p, had 3 apiece May and Flaxell were also 3 cheaper at 65p ahead of Monday's preliminary statement.

Racial Elect. react

Racial Electronics featured generally easier. Electricals with a fall of 8 to 219p in active trading following Press comment on the results. EMI were finally 2

3 cheaper at 65p ahead of Monday's preliminary statement.

Construction finished a

104p, gave up 2 and 3 respectively.

Rediffusion

however, hardened a penny to 76p on the increased dividend and profits.

Derritron held at 11p following the profits statement.

Stores closed little changed

following a reasonable trade.

British Home Stores

revived with a rise of 3 to 330p, while Marks and Spencer, 80p, and Debenhams, 85p, put on a penny apiece. Still

reflecting recent trading news and the proposed "rights" issue, Verma Fashion edged up 2 more to 50p. Small buying in a thin market lifted Lee Cooper to 50p, but Drapers, 49p, following the disclosure of operating losses of the recently acquired subsidiary, Weston Pharmaceuticals.

The feature in Engineers was

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